

Sept • Oct 1979
Volume XVIII No. 5
Whole No. 83



A golden portrait of the first Treasurer of the United States by David Ray Arnold, Jr



Tom Knebl tells readers about our postal currency

Comprehensive study of New Mexico's 1929 Nationals
by Peter Huntoon and Roman L. Latimer



BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

PAPER MONEY

Kagin's Again Increases Buying Prices

Now 20% to 100% Higher
THE HIGHEST IN THE COUNTRY!

In keeping with the rapidly rising demand for Choice and Gem notes we have again increased our buying prices. Our clients have told us they want the material NOW! Therefore we are prepared to pay PREMIUM PRICES for this material.

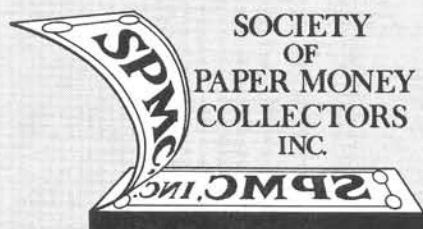
— CURRENCY BUYING PRICES — For Choice and Gem Notes

LEGAL TENDER NOTES				SILVER CERTIFICATES CON'T.				NATIONAL BANK NOTES CON'T.			
		Buying 6 mo. ago	NOW Buying			Buying 6 mo. ago	NOW Buying			Buying 6 mo. ago	NOW Buying
Friedberg	Donlon			Friedberg	Donlon			Friedberg	Donlon		
Fr-16, 17	D-101-1	375.00	500.00	Fr-249-258	D-202-20—202-31	175.00	265.00	Fr-624-638	D-	100.00	115.00
Fr-18	D-101-4	385.00	600.00	Fr-259-265	D-205-12—205-15	1600.00	2000.00	Fr-639-641	D-	400.00	500.00
Fr-19-27	D-101-4A—101-7	185.00	200.00	Fr-266, 267	D-205-15A, 205-17	650.00	800.00	Fr-642-649	D-C320-20T—C320-28T2	120.00	135.00
Fr-28-30	D-101-8—101-10	200.00	225.00	Fr-268-270	D-205-17A—205-20	1750.00	2900.00	Fr-650-663	D-	120.00	150.00
Fr-31-33	D-101-14R—101-15B	750.00	900.00	Fr-271-281	D-205-20A—205-31	400.00	700.00				
Fr-34, 35	D-101-15R—101-17	210.00	225.00	Fr-282	D-205-31A	450.00	650.00				
Fr-36-39	D-101-28—101-31	50.00	80.00								
Fr-40	D-101-31A	135.00	175.00								
Fr-41, 41A	D-102T1, 102T2	550.00	1000.00								
Fr-42	D-102-4	850.00	1000.00								
Fr-43-49	D-102-4A—102-8	235.00	265.00								
Fr-50-52	D-102-8A—102-10	175.00	250.00								
Fr-53-56	D-102-14R—102-17	185.00	250.00								
Fr-57-60	D-102-28—102-31	75.00	125.00								
Fr-61-63A	D-105-1T1—105-1T4	375.00	600.00								
Fr-64	D-105-4	325.00	625.00								
Fr-65-69	D-105-5—105-7	200.00	225.00								
Fr-70-72	D-105-8—105-10B	220.00	250.00								
Fr-73-82	D-105-10R—105-20	175.00	200.00								
Fr-83-92	D-105-22—105-32	75.00	120.00								
Fr-93-95A	D-110-1T1—110-1T4	650.00	700.00								
Fr-96	D-110-4	800.00	1000.00								
Fr-97-99	D-110-5—110-7	500.00	700.00								
Fr-100-102	D-110-8—110-10B	300.00	400.00								
Fr-103-113	D-110-10R—110-20	300.00	400.00								
Fr-114-122	D-110-20A—110-31	500.00	800.00								
Fr-123	D-110-31A	1500.00	1750.00								
Fr-124-126	D-120-1T1—120-1T3	1100.00	1500.00								
Fr-127	D-205-31A	2500.00	3000.00								
SILVER CERTIFICATES				TREASURY NOTES				FEDERAL RESERVE BANK NOTES			
Fr-215-221	D-201-12—201-15	325.00	500.00	Fr-347-349	D-701-14—701-15A	750.00	1000.00	Fr-708-746	D-401A-28—401L-29A	60.00	80.00
Fr-222-223	D-201-15A, 201-17	300.00	400.00	Fr-350-352	D-701-15B—701-19	250.00	500.00	Fr-747-780	D-402A-28—402L-29A	175.00	300.00
Fr-224-225	D-201-17A—201-19	400.00	600.00	Fr-353-355	D-702-14—702-15A	1200.00	1500.00	Fr-781-809	D-405A-28—405L-28A	175.00	250.00
Fr-226-236	D-201-20—201-31	60.00	85.00	Fr-356-358	D-702-15B—702-19	500.00	550.00	Fr-810-821	D-410B-28—410H-28	850.00	1000.00
Fr-237-239	D-201-31A—201-33	33.00	40.00	Fr-359-361	D-705-14—705-15A	1100.00	1250.00	Fr-822-830	D-420F-29—420H-28	1000.00	1250.00
Fr-240-244	D-202-12—202-14	450.00	550.00	Fr-362-365	D-705-15B—705-20	550.00	600.00				
Fr-245, 246	D-202-15, 202-17	800.00	1000.00	Fr-366-368	D-710-14—710-15A	1400.00	1750.00				
Fr-247, 248	D-202-17A, 202-19	1100.00	1400.00	Fr-369-371	D-710-15B—710-19	575.00	650.00				
				Fr-372-374	D-720-14—720-15A	3500.00	4000.00				
				Fr-375	D-720-17	3900.00	4500.00				
				NATIONAL BANK NOTES				FEDERAL RESERVE NOTES			
				Fr-380-386	D-A301-2—A301-8	500.00	600.00	Fr-832-843	D-505A-35R—505L-35R	175.00	225.00
				Fr-387-393	D-A302-2—A302-8	1500.00	1600.00	Fr-844-891	D-505A-35—505L-38	40.00	70.00
				Fr-394-408	D-A305-1—A305-14	600.00	650.00	Fr-892-903	D-510A-35R—510L-35R	225.00	275.00
				Fr-409-423	D-A310-1—A310-17	850.00	950.00	Fr-904-951	D-510A-35—510L-38	50.00	70.00
				Fr-424-439	D-A320-1—A320-17	950.00	1050.00	Fr-952-963	D-520A-35R—520L-35R	300.00	350.00
				Fr-466-478	D-B305-9—B305-22	185.00	225.00	Fr-964-1011	D-520A-35—520L-38	70.00	90.00
				Fr-479-492	D-B310-9—B310-22	185.00	250.00	Fr-1012-1023	D-550A-35R—550L-35R	500.00	550.00
				Fr-493-506	D-B320-9—B320-22	300.00	400.00	Fr-1024-1071	D-550A-35—550L-38	175.00	225.00
				Fr-532-538	D-B305-14—B305-24	300.00	325.00	Fr-1072-1083	D-500A-35R—500L-35R	700.00	800.00
				Fr-539-548	D-B310-14—B310-24	375.00	425.00	Fr-1084-1131	D-500A-35—500L-38	275.00	300.00
				Fr-549-557	D-B320-14—B320-22	425.00	500.00				
				Fr-573-575	D-B305-17—B305-28	700.00	750.00				
				Fr-576-579	D-B310-17—B310-28	800.00	900.00				
				Fr-580-585	D-B320-17—B320-28	1100.00	1200.00				
				Fr-587-589	D-C305-20T3—C305-22T3	225.00	250.00				
				Fr-590-597	D-C305-20T2—C305-28T2	100.00	125.00				
				Fr-598-612	D-C305-20T2—C305-28T2	90.00	115.00				
				Fr-613-615	D-	300.00	350.00				
				Fr-616-623	D-C310-20T2—C310-28T2	100.00	125.00				
				GOLD CERTIFICATES							
				Fr-1167-1172	D-610-22—610-28	225.00	235.00				
				Fr-1173	D-610-31	150.00	225.00				
				Fr-1174, 1175	D-620-9, 620-9A	3250.00	3750.00				
				Fr-1176, 1177	D-620-10, 620-14	2300.00	2750.00				
				Fr-1178	D-620-20	750.00	850.00				
				Fr-1179, 1180	D-620-20A, 620-21	2500.00	3000.00				
				Fr-1181-1186	D-620-22—620-28	400.00	450.00				
				Fr-1187	D-620-31	231.00	350.00				
				Fr-1193-1197	D-650-20—650-24	1000.00	1100.00				
				Fr-1198, 1199	D-650-27, 650-28	600.00	750.00				
				Fr-1200	D-650-31	500.00	800.00				
				Fr-1206-1214	D-600-20—600-28	1100.00	1250.00				
				Fr-1215	D-600-29	750.00	1000.00				

We invite you to compare our prices with any available on the market today.

Call or Write today at our New Address:

1000 Insurance Exchange Building
Des Moines, Iowa 50309
(515) 243-0129 / 800-247-5335



PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors, Inc., Harold Hauser, P.O. Box 150, Glen Ridge, NJ 07028. Second class postage paid at Glen Ridge, NJ 07028 and at additional entry office, Federalsburg, MD 21632.

© Society of Paper Money Collectors, Inc., 1979. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Annual membership dues in SPMC are \$10. Individual copies of current issues, \$1.75.

ADVERTISING RATES

SPACE	Contract Rates		
	1 TIME	3 TIMES	6 TIMES
Outside			
Back Cover	\$48.00	\$130.00	\$245.00
Inside Front & Back Cover	45.00	121.00	230.00
Full page	39.00	105.00	199.00
Half-page	24.00	65.00	123.00
Quarter-page	15.00	40.00	77.00
Eighth-page	10.00	26.00	49.00

25% surcharge for 6 pt. composition; engravings & artwork at cost + 5%; copy should be typed; \$2 per printed page typing fee.

Advertising copy deadlines: The first of the month preceding month of issue (e.g. Feb. 1 for March issue). Reserve space in advance if possible.

PAPER MONEY does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related hereto.

All advertising copy and correspondence should be addressed to the Editor.

PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XVIII No. 5 Whole No. 83 Sept./Oct. 1979

ISSN 0031-1162

BARBARA R. MUELLER, *Editor*

225 S. Fischer Ave. Jefferson, WI 53549 414-674-5239

Manuscripts and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of SPMC or its staff. PAPER MONEY reserves the right to edit or reject any copy. Deadline for editorial copy is the 1st of the month preceding the month of publication (e.g., Feb. 1 for March issue, etc.)

SOCIETY BUSINESS & MAGAZINE CIRCULATION

Correspondence pertaining to the business affairs of SPMC, including membership, changes of address, and receipt of magazines, should be addressed to the Secretary at P.O. Box 4082, Harrisburg, PA 17111.

IN THIS ISSUE

PORTRAIT OF A PATRIOT	
David Ray Arnold, Jr.	261
WYOMING NATIONAL CURRENCY	
Tom Mason and Peter Huntoon	265
SERIES OF 1929 NOTES FROM NEW MEXICO	
Peter Huntoon and Roman L. Latimer	266
\$2 EDUCATIONAL NOTE ESSAY	
Gene Hessler	274
BIBLE BILL AND HIS TINY PROSPERITY STAMP	
Chuck Emery	277
POSTAGE DUE	
Tom Knebl	278
INFORMATION SUPPLEMENT	
Gene Hessler	283
TABULATION OF THE 1862 \$1.00 LEGAL TENDERS	
Rev. Frank H. Hutchins	287
STAMPS NOT LEGAL TENDER	
Forrest W. Daniel	290
AUCTION ACTION	
.....	291

REGULAR FEATURES

COPE REPORT	286
MONEY MART	299

Society of Paper Money Collectors

OFFICERS

PRESIDENT

Wendell Wolka, P.O. Box 366, Hinsdale, IL 60521

VICE-PRESIDENT

Larry Adams, 969 Park Circle, Boone, IA 50036

SECRETARY

A.R. Beaudreau, P.O. Box 1443, Pawtucket, RI 02862

TREASURER

Roger H. Durand, P.O. Box 186, Rehoboth, MA 02769

APPOINTEES

EDITOR

Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549

LIBRARIAN

Wendell Wolka, P.O. Box 366, Hinsdale, IL 60521

PUBLICITY CHAIRMAN

Larry Adams, 969 Park Circle, Boone, IA 50036

BOARD OF GOVERNORS

Larry Adams, Thomas C. Bain, Charles Colver, Michael Crabb, Jr., C. John Ferreri, Paul Garland, Peter Huntoon, Richard Jones, Robert Medlar, Charles O'Donnell, Jr., Jaspar Payne, Stephen Taylor, Harry Wigington, J. Thomas Wills, Jr., Wendell Wolka.

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association and holds its annual meeting at the ANA Convention in August of each year.

MEMBERSHIP—REGULAR. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or a guardian. They will be preceded by the letter "j". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or to vote.

Members of the A.N.A. or other recognized numismatic organizations are eligible for membership. Other applicants should be sponsored by an S.P.M.C. member, or the secretary will sponsor persons if they provide suitable references such as well known numismatic firms with whom they have done business, or bank references, etc.

DUES—The Society dues are on a calendar year basis. Dues for the first year are \$10. Members who join the Society prior to October 1st receive the magazines already issued in the year in which they join. Members who join after October 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

PUBLICATIONS FOR SALE TO MEMBERS

We have the following back issues of PAPER MONEY for sale for \$1.50 each. For orders of less than 5 copies at one time, please include \$0.25 per issue for postage. We have only the issues listed for sale.

Vol. 4, 1965, No. 2 (No. 14)	Vol. 10, 1971, No. 1 (No. 37)
Vol. 4, 1965, No. 3 (No. 15)	Vol. 10, 1971, No. 2 (No. 38)
	Vol. 10, 1971, No. 3 (No. 39)
Vol. 5, 1966, No. 1 (No. 17)	Vol. 11, 1972, No. 1 (No. 41)
Vol. 5, 1966, No. 2 (No. 18)	Vol. 11, 1972, No. 2 (No. 42)
Vol. 5, 1966, No. 3 (No. 19)	Vol. 11, 1972, No. 3 (No. 43)
Vol. 5, 1966, No. 4 (No. 20)	Vol. 11, 1972, No. 4 (No. 44)
Vol. 6, 1967, No. 1 (No. 21)	Vol. 12, 1973, No. 1 (No. 45)
Vol. 6, 1967, No. 2 (No. 22)	Vol. 12, 1973, No. 2 (No. 46)
Vol. 6, 1967, No. 3 (No. 23)	Vol. 12, 1973, No. 3 (No. 47)
Vol. 6, 1967, No. 4 (No. 24)	Vol. 12, 1973, No. 4 (No. 48)
Vol. 7, 1968, No. 1 (No. 25)	Vol. 13, 1974, No. 1 (No. 49)
Vol. 7, 1968, No. 2 (No. 26)	Vol. 13, 1974, No. 2 (No. 50)
Vol. 7, 1968, No. 3 (No. 27)	Vol. 13, 1974, No. 3 (No. 51)
Vol. 7, 1968, No. 4 (No. 28)	Vol. 13, 1974, No. 4 (No. 52)
	Vol. 13, 1974, No. 5 (No. 53)
	Vol. 13, 1974, No. 5 (No. 54)
Vol. 8, 1969, No. 1 (No. 29)	Vol. 14, 1975, No. 1 (No. 55)
Vol. 8, 1969, No. 2 (No. 30)	Vol. 14, 1975, No. 2 (No. 56)
Vol. 8, 1969, No. 3 (No. 31)	Vol. 14, 1975, No. 3 (No. 57)
Vol. 8, 1969, No. 4 (No. 32)	Vol. 14, 1975, No. 4 (No. 58)
	Vol. 14, 1975, No. 5 (No. 59)
	Vol. 14, 1975, No. 5 (No. 60)
Vol. 9, 1970, No. 1 (No. 33)	
Vol. 9, 1970, No. 2 (No. 34)	
Vol. 9, 1970, No. 3 (No. 35)	
Vol. 9, 1970, No. 4 (No. 36)	
Index	Vol. 1, 10 \$1.00

The Society of Paper Money Collectors, Inc.

P.O. Box 150, Glen Ridge, N.J. 07028

Library Services

The Society maintains a lending library for the use of the members only. For further information, write the Librarian — Wendell Wolka, P.O. Box 366, Hinsdale, Ill. 60521.

BOOKS FOR SALE: All cloth bound books are 8½ x 11"	
INDIANA OBSOLETE NOTES & SCRIP	\$12.00
Non-Member	\$15.00
MINNESOTA OBSOLETE NOTES & SCRIP,	
Rockholt	\$6.00
Non-Member	\$10.00
TEXAS OBSOLETE NOTES & SCRIP, Medlar	\$7.50
Non-Member	\$12.00
MAINE OBSOLETE NOTES & SCRIP, Wait	\$10.00
Non-Member	\$14.50
NATIONAL BANK NOTE ISSUES OF 1929-1935.	
Warns-Huntoon-Van Belkum	\$9.75
Non-Member	\$12.50
MISSISSIPPI OBSOLETE PAPER MONEY & SCRIP,	
Leggett	\$6.00
Non-Member	\$10.00
NEW JERSEY'S MONEY, Wait	\$15.00
Non-Member	\$18.50

Write for Quantity Prices on the above books.

ORDERING INSTRUCTIONS

1. Give complete description for all items ordered.
2. Total the cost of all publications ordered.
3. ALL publications are postpaid except orders for less than 5 copies of Paper Money.
4. Enclose payment (U.S. funds only) with all orders. Make your check or money order payable to: Society of Paper Money Collectors.
5. Remember to include your ZIP CODE.
6. Allow up to six weeks for delivery. We have no control of your package after we place it in the mails.



PORTRAIT OF A PATRIOT

The Heritage of a Gold Certificate

by David Ray Arnold, Jr.

For a span of years touching the administrations of six Presidents, a pleasant face looked from the lathework of an American \$10 bill. The countenance was that of Michael Hillegas (Hill'e-gas), first Treasurer of the United States. The note, of course, was the first gold certificate in a denomination of \$10.

Who was this colonial figure? How authentic was the portrait, and where was it obtained? What was the monetary significance of the gold certificate? And finally, why was the honor to Hillegas so fitting? To ask these questions is growth in syngraphics; to learn the answers is maturity.

Michael Hillegas was born in Philadelphia on April 22, 1729, the son of German emigrants, themselves of French extraction. In the *American Historical Register* for September, 1894, historian M.R. Minnich explained the evolvement of the family name from its original form *Hill de Gasz*. Both before and after the emigration to America the name was variously spelled: first Hildegrass, then Hillingas and Hilligas. Influences of the new country modified the spelling to Hillegass, and finally Hillegas. Michael's mother, however, when signing her will used the German form "Margreta Hilligas."

Young Michael was given an excellent education, and while still a boy he acquired valuable business experience. This was to serve him well; at the age of 21 he inherited his father's business. Later ventures, mainly in sugar and iron manufacture, brought wealth.

He became known increasingly as one interested in

public affairs. Such was his reputation in 1775 that the Second Continental Congress on July 29 resolved as follows:

"... that Michael Hillegas and George Clymer, Esqrs., be and they are hereby appointed joint treasurers of the United Colonies; that the treasurers reside in Philadelphia; that they shall give bond with surety for the faithful performance of their office in the sum of 100,000 dollars..."

The post became that of a single treasurer when George Clymer resigned in August, 1776. Hillegas was appointed Treasurer of the United States on September 6, 1777 and served in that capacity until succeeded by Samuel Meredith on September 11, 1789.

By loan or gift, Hillegas had made much of his fortune available to the Cause. Direction of his resources continued toward national development, and in 1781 he was one of the first subscribers to the Bank of North America.

The civic competence and business insight of our first treasurer were complemented by cultural qualities no less distinguished. He was a churchman and philosopher as well as a musician. It is believed that he opened the first music store in America.

Michael Hillegas died in Philadelphia on September 29, 1804. For all the fullness of his character, the single word that seems to describe him best is "patriot."

Collectors look for the numismatic link. This we are approaching, for the Hillegas name was not forgotten.

For example, there were generous entries in *Appleton's Cyclopaedia of American Biography* published in 1888, as well as in *Lamb's Biographical Dictionary of the United States* published in 1901. Emma St. Clare Whitney's *Michael Hillegas and His Descendants* had appeared in 1891, and in 1905 Minnich published his *Memoir of the First Treasurer of the U.S.*

It was now the threshold of a new series in gold certificates, which, as we shall see, were beginning to dominate the kinds of circulating issues. The Coinage Act of April 2, 1792 firmly established the eagle as a \$10 gold coin basic to the nation's monetary structure, but denominationally no equivalent gold note had followed. The series of 1907 introduced an equivalent. Although some other notes were issued in greater quantities, the new denomination was to become one of the most widely circulated forms of paper money in history.

Responsibility for the selection of portraits is that of the Secretary of the Treasury, working with other officials including the Director of the Bureau of Engraving and Printing, and significantly, the Treasurer of the United States. The subject chosen was Michael Hillegas. His recognition was secure.

When we look at the purported likenesses of those from the past, we almost mechanically accept the visualization as authentic. Perhaps we tend to equate all portraiture with the photograph. But it was not until 18 years after the death of Hillegas that the first true photograph was made (about the year 1822), and Louis Daguerre did not invent his daguerrotype until 15 years later. Where, then, could a dependable portrayal be found? A custom of the time — particularly among the cultured classes — was the commissioning of miniatures. These heirlooms were cherished as much as were large painted portraits.

In December of 1900, the Bureau of Engraving and Printing had obtained from Henry Hobart Ballas (Captain, U.S.A., Ret.) of Philadelphia, a photograph taken "direct from the original ivory miniature in possession of the family." Captain Ballas was an associate editor of *The American Historical Register* when, six years before, Minnich had contributed his paper on the Hillegas family. Minnich's final note is relevant:

"The portrait at the head of this article, of Michael Hillegas, is reproduced from a recent photograph of the original miniature painting in possession of a descendant of both the Hillegas and Kuhl families, and is the first and only accurate copy ever taken directly from the original portrait."

The connection is clear. The illustration at the head of the article you are now reading is the one used by Minnich, and there can be little doubt that it is the photograph obtained by the Bureau from Captain Ballas.

The photograph was used by George Frederick Cumming Smillie* to prepare an original hand engraved die No. 5372 of the portrait of Michael Hillegas. The

original die was completed on January 17, 1901, a remarkable feat. In 1907, die No. 5372 was used to take up transfer roll No. 11896 from which die No. 6835 was laid down. Die No. 6835 was transferred on February 23, 1907. The portrait in the face design of the \$10 gold certificate, series 1907 and 1922, was transferred from this die.

In November of 1927, the heirs of Hillegas — through the artist, Miss Margaretta Archambault — presented to the United States Treasury Department an oil painting of Michael Hillegas. The painting was valued at \$500 at the time, and it was said to have been made from the original miniature than held by Miss Archambault.

Until June 2, 1965, the Bureau maintained a stock of the portrait of Michael Hillegas, principally for official use. There are no plans for making additional prints. Some biographical material is available from the Treasury Department.

All gold certificates appear impressive, the Hillegas note specially so. The portrait identification by name as well as office is unusual. Although scenes on notes have been captioned, the use of the name and title is a nicety generally reserved for Secretaries of the Treasury.

But it is ink — "gold" ink — that gives all goldbacks their popular name and unmistakable aura. "Gilt-edged" is a common expression still. Even stage money in earlier years was often orange on one side. Back printing in orange or yellow on some private fiscal paper may have been a security measure because of the high actinic intensity of those hues. That was not the reason for the color on federal issues: there it was a matter of symbolism, not security.

Notes that form our collections are more than reference points in a price list. And certainly they are more than artistically engraved bits of paper. Crockets, counters and flourishes may please us, but surpassing satisfaction comes when we understand what we have.

No extensive history of gold certificates has been written. Any broad investigation is well beyond the purpose of this paper, but every collector should clearly understand the nature of these notes and their place in our monetary affairs. Before our farewell to Michael Hillegas, then, let us consider some fundamentals.

Fundamentals of Gold Certificates

Although one definition of the word "note" is that of any piece of paper money, there is an important implied distinction between a note and a certificate. A note promises; a certificate guarantees. The very use on paper money of one word or the other excludes synonymity.

Today we have a managed paper currency, but gold certificates were part of a standard money system. Under

*Other engraving by Smillie are listed in the Appendix. Incredibly, this master craftsman is not mentioned in the centennial history of the Bureau of Engraving and Printing (see Bibliography).

such a system there are two main divisions: (1) the standard money itself, and (2) money representing the standard. Representative money, in turn, comprises a number of forms, two of which will suffice for illustration. Credit money is the first. Typical examples are United States notes and National Bank notes.

The second form draws our attention, for it is that of standard money certificates. The gold certificate provided that the holder could exchange the certificate for gold coin at any time, but more importantly, it *guaranteed as certain* the deposit of gold coin to secure its own redemption. Those are the qualities that gave the gold certificate supremacy over other paper money, however convertible in theory. In later years the public discriminated less between the various circulating forms. Still, the gold certificate was often contractually demanded, and to the end of its history was always welcomed in payment.

Gold certificates were first authorized by the Act of March 3, 1863. That legislation also abruptly ended the option to convert United States notes into gold bonds. Certificates issued under the Act were bearer instruments; some were payable to order. They were mainly used between banks, and Nussbaum (in his delightful *History of the Dollar*) asserted them to be not designed as paper money. Payment, when demanded, was at the office of the Assistant Treasurer in New York — the depository. This practice was discontinued on January 1, 1879 because of certain abuses.

However, the issues authorized by the Act of July 12, 1882 (Art. 12) did circulate. At that time only about \$6 million of the older certificates remained. In 1893, gold certificates amounted to about \$141 million, and in 1900, to \$201 million. There was a drawback: the amount that could be issued was limited. It was inevitable that credit money would one day prevail, but it was not yet that day.

The many kinds of currency in our history have varied as much in importance as in form. Silver certificates were at one time the largest class of paper money in circulation. In 1905, National Bank notes were the largest, but gold certificates were soon to lead. They dominated in the years following; by 1920 for example, their total was \$803 million, and \$1 billion was reached in 1913. Monetary disturbances caused by World War I did not leave gold certificates untouched, for their circulation was reduced temporarily starting in 1918.

It seems strange that so sound a currency was not made legal tender until 1919. That state, however, is a matter of law, not desirability, for some other forms too were not legal tender, and some were not so for all payments. But the goldbacks had already earned their good name. Nussbaum enthusiastically called them "the pinnacle of security." By 1920, the Federal Reserve note was foremost in circulation, reaching \$3 billion.

After 1921, incoming gold permitted an increase in certificates, which, again in Nussbaum's words, were

"gladly accepted by the public at home as well as abroad." Under these circumstances the series of 1922 appeared, and in 1925 the gold certificate total was \$1 billion.

The chief significance of the \$10 denomination was in its wider distribution — to the people for everyday use. Exact amounts issued cannot be determined, to the disappointment of collectors. Records of the Bureau of Engraving and Printing give a total of 135,094,800 certificates, series 1907, and a total of 160,604,000 certificates, series 1922. Gene Hessler, in his *Comprehensive Catalog of U.S. Paper Money* (in the second edition, which corrected misprints in the first), revised the amount of series 1922 upward to 180,604,000, acknowledging the sharing by Walter Breen of his recorded higher serial numbers.

Hessler views the Bureau figure for the 1907 series only as a minimum and the actual total, again based on serial number limits, as probably higher. A total of 130,812,000 certificates in the small size series 1928 appears undisputed for the \$10 denomination.

The number of \$10 gold certificates existing from all series is also uncertain. The policy of Treasury write-offs resulted in downward distortion and finally disappearance of statistics. For December 31, 1965, the last date on which denominations were reported by the Treasury, the dollar amount of \$10 certificates was only \$3,334,420.

One kind of golden age was ended by the Emergency Banking Act of March 9, 1933. But a certain romance has been preserved by collectors, many of whom were not even a part of the time itself. Little pieces of paper, oddly colored, handsomely engraved, seem in quiet moments to let us mingle again with crowds now thinned. And on some of those passports to the past we see a familiar portrait.

Efforts to obtain Bicentennial recognition for Hillegas were disappointing in result, and some have felt him to be historically neglected. Curiously, the not uncommon name is today still seen in variant forms — Hilligoss, for example — even among those claiming descent.

But is the honor to Hillegas inadequate? The character and contribution of this man were equal to his time. A century after his passing, his face, his name, and the title of which he was so proud were incised in steel, to be reproduced millions of times in a class of currency that was the glory of American paper money.

What finer, more fitting memorial could have been devised for Michael Hillegas?

BIBLIOGRAPHY

Friedberg, Robert. *Paper Money of the United States*. Fourth Ed. New York. The Coin and Currency Institute, Inc., 1962.

- Hessler, Gene. *The Comprehensive Catalog of U.S. Paper Money*. Chicago: Henry Regnery Company, 1974.
- _____. "Hamilton - Hillegas - Hopkinson," *Paper Money*, Vol. XIV No. 6, Whole No. 60, 1975, ppd. 283-285.
- Holtzclaw, H.J. (A former Director of the Bureau of Engraving and Printing). Private correspondence, 1966.
- Lloyd, Robert H. "Our Vanishing Gold Certificates," *Paper Money*, Vol. XII No. 2, Whole No. 46, 1973, p. 91.
- Minnich, Michael Reed. "Some Data of the Hillegas Family," *The American Historical Register*, No. 1, Sept. 1894.
- Moulton, Harold G. *Financial Organization and the Economic System*. New York: McGraw-Hill Book Company, 1938.
- The National Counterfeit Detector*. New York: Grant, Bushnell & Co., 1931.
- Nussbaum, Arthur. *A History of the Dollar*. New York: Columbia University Press, 1957.
- "Recognition of First U.S. Treasurer Sought." *Coin World*. July 2, 1975. Reference is made to M.R. Minnich's "Memoir" of 1905.
- U.S. Treasury Department. *Facts about United States Money*. Washington, D.C.: 1964. Mimeographed.
- _____. *History of Bureau of Engraving and Printing 1862-1962*. Washington, D.C.: Government Printing Office, 1964. Original copies are scarce. A reprint was published by Sanford J. Durst, New York.
- _____. *The United States Treasury*. Washington, D.C.: Government Printing Office, 1964.

APPENDIX FAMILIAR ENGRAVINGS BY GEORGE FREDERICK CUMMING SMILLIE

Subject	Use of Subject
The Eagle of the Capitol and portraits of Lincoln and Grant	\$1 silver certificate, series of 1899.
Science presenting Steam and Electricity to Industry and Commerce	\$2 silver certificate, series of 1896.*
George Washington	\$2 silver certificate, series of 1899.
Bengamin Harrison and portions of back	\$5 national bank note, series of 1902.
Electricity (face) and winged female (back)	\$5 silver certificate, series of 1896.
Chief Running Antelope	\$5 silver certificate, series of 1899.
Lewis and Clark	\$10 United States note, series of 1901.
William McKinley and back design	\$10 national bank note, series of 1902.
Andrew Jackson	\$10 Federal Reserve note, series of 1914.
Michael Hillegas, first U.S. Treasurer	\$10 gold certificate, series of 1907 and 1922.
Union and Civilization	\$20 national bank note, series of 1902.
Grover Cleveland	\$20 Federal Reserve note, series of 1914.
John Sherman, Secretary of the Treasury, 1877-1881, and Mechanics and Navigation (back)	\$50 national bank note, series of 1902.
John J. Knox, Comptroller of Currency, 1872-1884	\$100 national bank note, series of 1902.

*In collaboration with Charles Schlecht.

Source: Hessler, *The Comprehensive Catalog of U.S. Paper Money*.

Note: Final plates may include adaptations of earlier engravings.

This illustration by courtesy of Gene Hessler



Wyoming National Currency

An Update by Tom Mason and Peter Huntton



Research of Bureau of Engraving and Printing records indicates that National Currency was printed for the following Wyoming banks, although none of the notes are known to exist today:

No. 4343, First National Bank of Sundance. As of 1915, this bank had the lowest dollar amount outstanding — \$100;

No. 5295, First National Bank of Guernsey;

No. 8432, First National Bank of Wheatland;

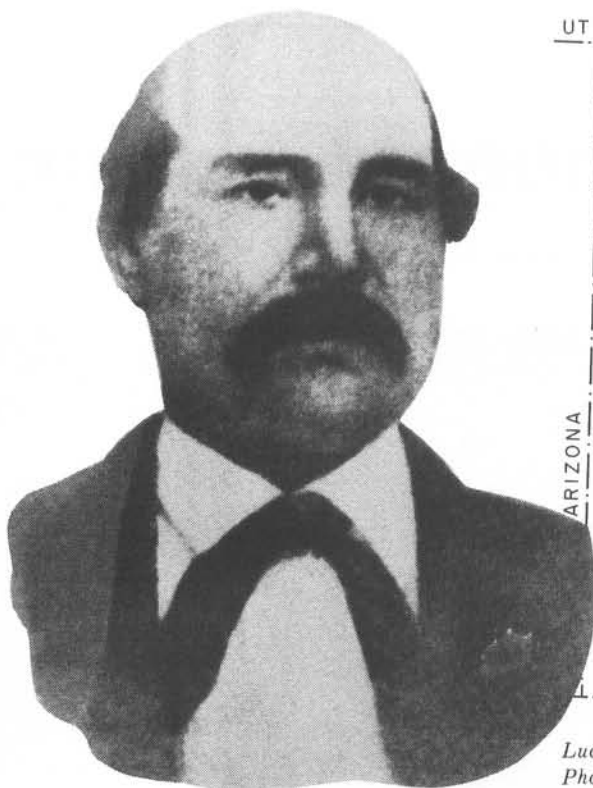
No. 11342, First National Bank of Rock River.

The last mentioned community, Rock River, is today a Union Pacific "fly-by". It is located only a few miles from Rock Creek (Wilcox), where the great train robbery of National Currency occurred.

Early in 1979, a huge hoard of paper money was found in the estate of a business woman in this same location.

Three trash bags full of notes were found in shoe boxes, hat boxes and grocery tins. The hoard had a face value of \$185,000 in small-size pre-1935 currency and \$7,000 in various small Nationals, including 75 Wyoming notes of \$5, \$10, and \$20 denominations, mostly from Laramie. One \$5, however, was on the First National Bank of Meeteetsee, and is the only such note known. Another was on the First National Bank of Manville, charter 11352.

Treasury records indicate that the following Wyoming banks were not issued any notes: No. 11079, New Castle National Bank; No. 11132, Citizens National of Torrington; No. 11231, First National Bank of Lingle; No. 11309, Torrington National Bank; No. 11666, FNB of Hanna; No. 12558, FNB of Parco; and No. 14103, FNB of Riverton. Of all other Wyoming banks listed, at least one note is known and in collections.



Lucien B. Maxwell (1818-1875) father of New Mexico banking.
Photo of a painting, Museum of New Mexico, Santa Fe, NM.

The Series of 1929 Notes from New Mexico

by Peter Huntoon and Roman L. Latimer

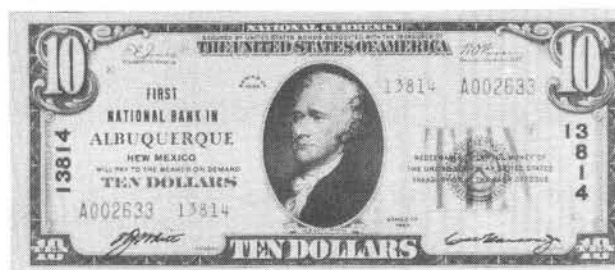
EDITOR'S NOTE

It is unusual for avid collectors of Nationals from a state as rare as New Mexico to be anything but at each other's throats. This occurs because just about any note that turns up is a rarity and is needed by all. The competition is fierce.

Huntoon and Latimer are long-term friends who have been getting in each other's way over New Mexico notes for more than ten years. Early on, they discovered an even older hand, State Representative John J. Mershon, and in just the last couple of years a new face joined the race, Ralph Burnworth. Believe it or not, all of these gentlemen have cooperated in producing the piece that follows. They believe there is room for everyone and this information should not be hoarded. Latimer has researched and written the historical sections, and Huntoon has compiled the statistical data. Burnworth and Mershon have generously supplied information on the 1929 New Mexico notes that they own or have seen.

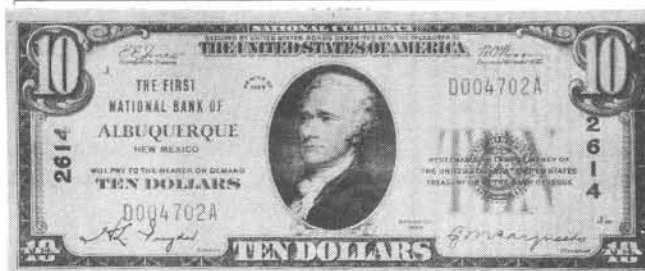
HISTORY

Many interesting stories surround the National Banks in New Mexico. The part of the story that we are concerned with here is the period from 1928 to 1935; however, it will be necessary to reach farther into the past than 1928 to appreciate the Series of 1929 tale.



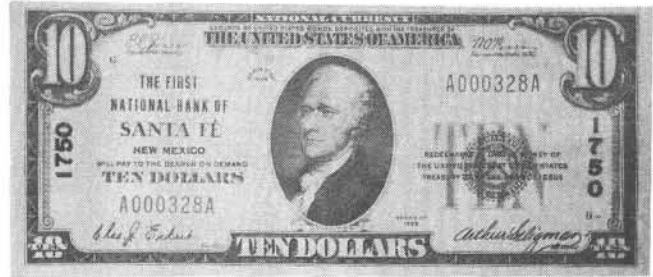
THE PAPER COLUMN

by Peter Huntoon





Arthur Seligman (1871-1933) 9th Governor of New Mexico and signer of 1929 notes from Santa Fe (1750). New Mexico Museum, Santa Fe, NM.



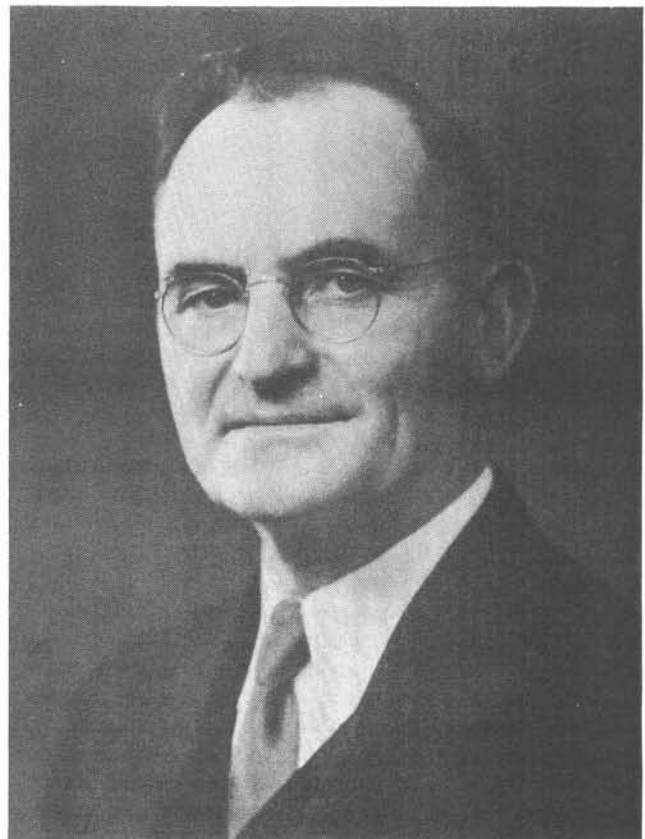
Maxwell's name is well-linked to southwestern history, as he first came to the Rocky Mountain area from Illinois and became a member of the famous Fremont Expeditions in the 1840's. Maxwell was a close friend of Kit Carson and other famous personalities of that era. It was at the home of Peter Maxwell, Lucien's son, that Billy the Kid met his demise at the hands of Pat Garrett on July 14, 1881, in Ft. Sumner, New Mexico.

Arthur Seligman, whose signature graces the notes of The First National Bank of Santa Fe (1750), was the 9th Governor of the State of New Mexico and was both president of this bank and Governor at the time of his death on September 26, 1933. Seligman was a native New Mexican who was born in Santa Fe in 1871. He was a descendent of a pioneer merchant family that came to the Territory to establish trading companies which served a vast area.

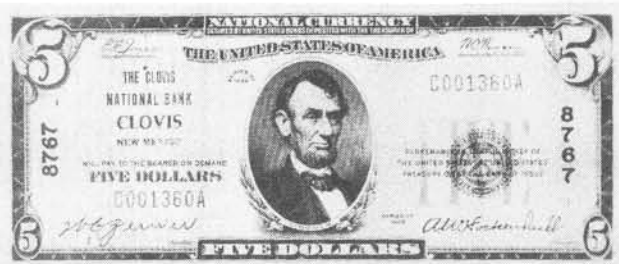
Eighty-two National Banks were chartered in New Mexico during the National Bank Note issuing period and 23 of these issued Series of 1929 currency. Before exploring the statistical data relating to these 23 banks, one should reflect on the individuals whose signatures are found on the notes. Many of these gentlemen were prominent in the development of New Mexico both as a Territory and State. For brevity, a sketch of what might be considered unique items of interest pertaining to a few of these individuals follows:

In 1870, when Lucien B. Maxwell obtained National Charter 1750 for the establishment of The First National Bank of Santa Fe, Territory of New Mexico, it is doubtful that he had many thoughts of how national banking would gradually spread through the sparsely populated Territory and help lay the foundation for statehood in 1912. Maxwell used part of the money he obtained from his sale of the Maxwell Land Grant to establish the first National Bank in the New Mexico Territory.

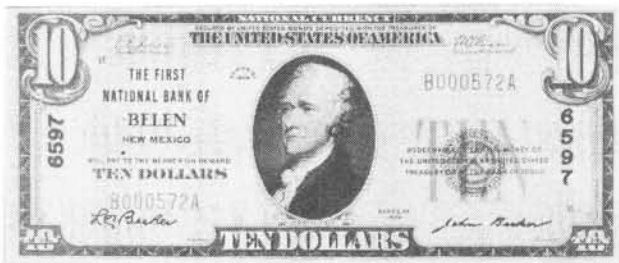
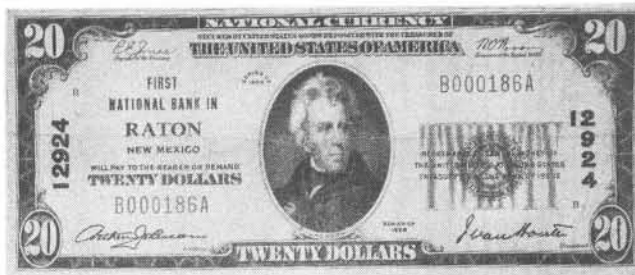
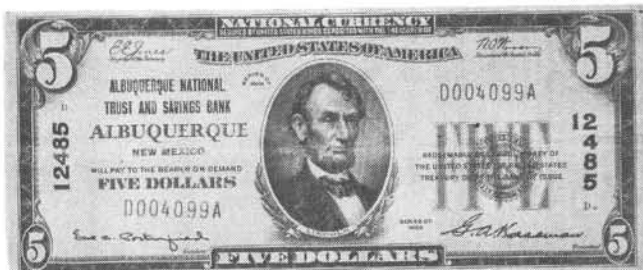
The Land Grant that Maxwell sold for \$650,000 consisted of an area of roughly 3,125 square miles, an area larger than Rhode Island or Delaware, and almost the size of Connecticut. At the time Maxwell organized The First National Bank of Santa Fe, the nearest National Banks to the Territory were located in San Antonio, Texas — to the east, Denver, Colorado — to the north, and San Francisco, California — to the west; all over 400 miles from Santa Fe. The First National Bank of Santa Fe that Maxwell founded still remains open for business today and bills itself as "The Oldest Bank in the Southwest."



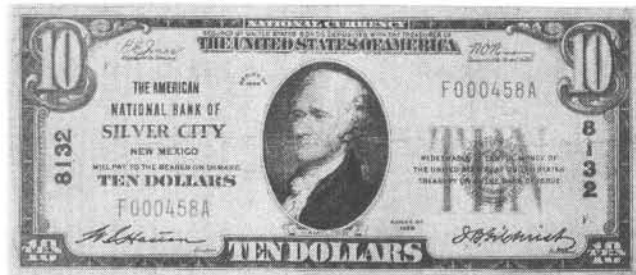
A.W. Hockenhull (1877-1975) 10th Governor of New Mexico and signer of 1929 notes from Clovis (8767). New Mexico Museum, Santa Fe, NM.



A.W. Hockenhull, Lieutenant Governor under Seligman, became the 10th Governor of New Mexico upon Seligman's death and remained Governor through 1935. Hockenhull's signature as president is found on the 1929 notes issued by The Clovis National Bank (8767). Hockenhull was born in southwest Missouri in 1877 and came to the Territory in 1908 to establish a law practice. He was elected Lieutenant Governor of New Mexico in 1933 when Seligman was elected Governor.



The signatures of John Becker, president of The First National Bank of Belen (6597), and J.B. Gilchrist, president of The American National Bank of Silver City (8132), are of men who were elected to serve on the New



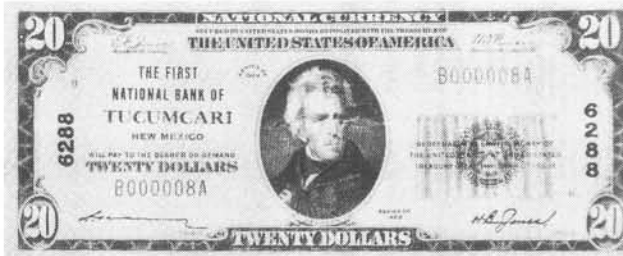
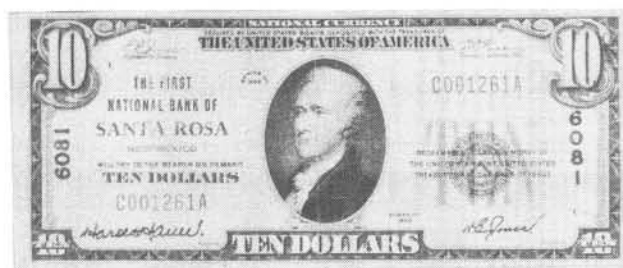
Mexico Constitutional Convention which met from October 3 through November 21, 1910. Theirs and other's efforts culminated on January 6, 1912, with the admittance of New Mexico to statehood under President William Howard Taft. Their land became the 47th state in the Union.

Coal mining was an important industry that developed in New Mexico to fuel the railroads as the tracks advanced westward. George A. Kaseman, signer as president on the 1929 notes issued by The Albuquerque National Trust and Savings Bank (12485), and J. Van Houten, who signed as president the notes of the First National Bank in Raton (12924), were engaged in various coal mining activities. Van Houten was president of the Swastika Fuel Company and the St. Louis, Rocky Mountain and Pacific mining companies in the Raton area. Van Houten also established the early mining town of Van Houten, New Mexico. Kaseman was president of the Albuquerque

and Cerrillos Coal Company, which was located in Madrid and Cerrillos, New Mexico. Kaseman was also well known for his contribution to, and establishment, of various public facilities in the Albuquerque area.

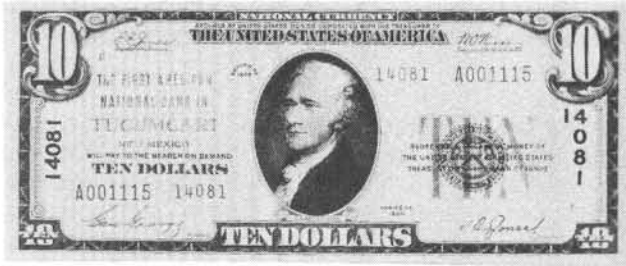
Professional bankers were also on the scene in New Mexico. J.M. Raynolds, president of The First National Bank of Albuquerque (2614), was a member of the Raynolds banking family. The Raynolds family established this as well as other banks in New Mexico and other states in the area. See the articles by Adams (1978, 1979) in PAPER MONEY for the complete history of the Raynolds' banks in the area.

H.B. Jones, son of the founder of the G.W. Jones Exchange Bank of Marcellus, Michigan, a bank still in existence, arrived in the Territory in 1901 and established a half dozen banks in New Mexico. He first established The



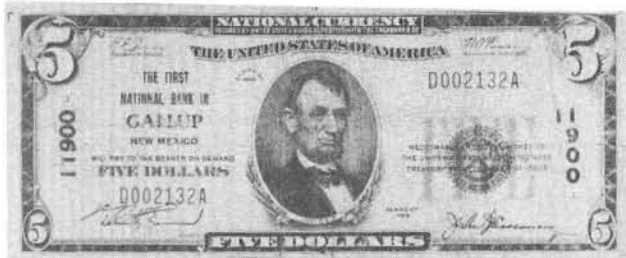
First National Bank of Santa Rosa (6081) in 1901. He later acquired The First National Bank of Tucumcari (6288) in 1910 and moved his base of operations to Tucumcari. Four of the Jones banks had National Charters, but only the Santa Rosa and Tucumcari banks issued National Currency. A banker with foresight into

the economy of New Mexico, H.B. Jones affixed his signature on the 1929 notes as president of The First National Bank of Santa Rosa (6081), The First National Bank of Tucumcari (6288), and The First American National Bank

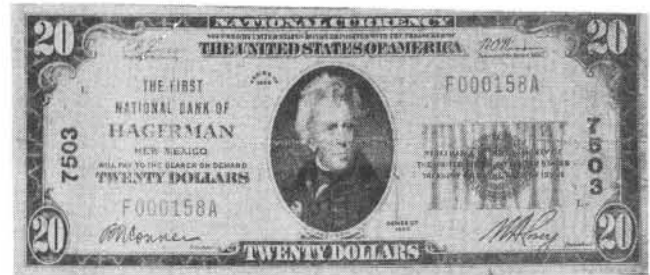


in Tucumcari (14081). Banks in Santa Rosa and Tucumcari are still open for business and operate under the direction of G. Wilbur Jones, son of H.B. Jones.

Three New Mexico banks issued currency with family signature combinations on the 1929 issue. These are: the Emmons brothers, Jack and Glen, on the notes of The



First National Bank in Gallup (11900); John Burns (father) and James M. Burns (son) on those of The First National Bank of Nara Visa (8663); George W. Losey



(father) and W.A. Losey (son) of The First National Bank of Hagerman (7503); and John Becker (father) and L.C.

Table 1.

Total numbers of each type and denomination of the Series of 1929 notes issued by New Mexico banks.

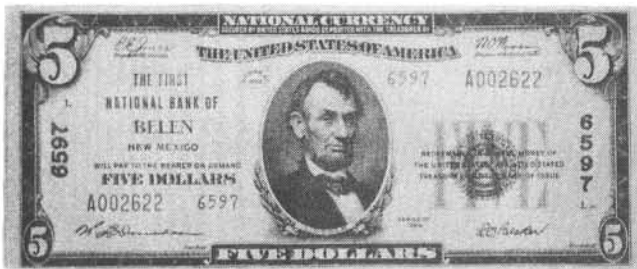
Denomination	Type 1 Notes	% of Type 1 Issue	Type 2 Note 2	% of Type Issues
\$5	311,502	56.4	45,728	47.7
\$10	189,408	34.3	39,306	41.0
\$20	51,684	9.3	19,811	11.3
\$50	none	—	none	—
\$100	none	—	none	—
TOTAL	552,594	—	95,845	—
% of 1929 Issue	85	—	15	—

Table 2.

Total numbers and denominations of Series of 1929 notes issued by New Mexico banks.

Town	Charter	Title	Total number of 1929 Notes Issued	Denominations Issued	
				Type 1	Type 2
Nara Visa	8663	First N.B.	1,632	10 , 20*	none
Tucumcari	14081	First-American N.B.	1,842	none	10*
Tucumcari	6288	First N.B.	2,560	10 , 20*	10*, 20
Raton	8098	N.B. of New Mexico	2,856	10 , 20	none
Las Cruces	7720	First N.B.	3,492	10*, 20*	none
Carlsbad	12569	Carlsbad N.B.	3,608	20*	20*
Farmington	6183	First N.B.	6,444	10 , 20*	10*, 20
Hagerman	7503	First N.B.	7,243	10*, 20*	10 , 20
Melrose	8397	First N.B.	7,246	10*, 20	10*, 20
Elida	8348	First N.B.	7,249	100	
				20*	10 , 20
Santa Rosa	6081	First N.B.	11,921	10*, 20*	10 , 20
Silver City	8132	American N.B.	12,908	10*, 20*	10*, 20*
Albuquerque	13814	First N.B. in	13,117	none	5*, 10*, 20*
Portales	6187	First N.B.	14,329	10*, 20*	10 , 20
Artesia	7043	First N.B.	14,741	10*, 20*	10 , 20
Clovis	8767	Clovis N.B.	17,640	5*, 10	5, 10
Belen	6597	First N.B.	26,936	5*, 10*, 20*	5*
Roswell	5220	First N.B.	28,213	10*, 20*	10 , 20*
Santa Fe	1750	First N.B.	31,014	5*, 10*, 20*	5*, 10*, 20
Gallup	11900	First N.B.	42,966	5*	
Raton	12924	First N.B.	78,024	5*, 10*, 20*	5*, 10*, 20*
Albuquerque	2614	First N.B.	147,882	5*, 10*, 20*	none
Albuquerque	12485	Albuquerque N. Trust & Savings B.	164,576	5*, 10*, 20*	5*, 10*, 20*
TOTAL			648,439	7 19 19	7 16 15

* indicates that Roman Latimer has observed this denomination from the bank.



Becker (son) on the notes of The First National Bank of Belen (6597).

No signatures of women are found on the 1929 issues of New Mexico, although three women cashiers signed notes in the Third Charter series during New Mexico's Territorial and early Statehood days. These pioneer women were Ida Hammond with The First National Bank of Lake Arthur (8584), Ruth Lathrop with the First National Bank of Hagerman (7503), and Ruth Burns with the First National Bank of Nara Visa (8663).

SMALL NOTE ISSUES

New Mexico entered the depression years with \$1,253,000 worth of Nationals in circulation in 1928. The circulation diminished to \$1,155,000 in 1934, not much of a contraction considering the times. During this period, the large size notes were mostly replaced by new small size notes.

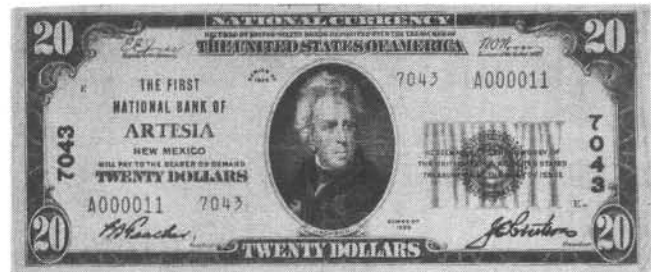
As shown on Tables 1 and 2, a total of 648,439 small New Mexico Nationals found their way into circulation distributed unevenly among 23 banks. Table 2 shows the

totals issued by each bank, ranked in order from smallest to largest. There were no 1929 \$50 or \$100 notes. Type 2 notes accounted for only 15 percent of the New Mexico 1929 issue.

Table 3 shows the circulations of the 23 issuing banks during the small note era, and Table 4 lists the signers.

RARITY

When the systematic search for New Mexico small notes began, over 20 years ago, all New Mexico notes appeared to be rare. Notes from the Santa Fe, Roswell, Raton, and Albuquerque banks (with the exception of Raton 8098) seemed to be available, but those from other banks were practically non-existent. Several uncirculated Type 2 \$5's from Belen appeared, followed by other de-



nominations from that bank. Then notes from Santa Rosa, Artesia, Silver City, and Clovis surfaced. As more people became active in Nationals, our check list grew.

Aside from the three Albuquerque banks, Santa Fe (1750), and Raton (12924), small size New Mexico notes

Table 3.

Currency in circulation in the years shown for New Mexico banks that issued Series of 1929 notes. Data from the annual reports of the Comptroller of the Currency.

Town	Charter	1928	1929	1930	1931	1932	1933	1934	Remarks
Albuquerque	2614	399,998	400,000	400,000	400,000	400,000	—	—	Liquidated Feb. 7, 1934
Albuquerque	12485	249,990	250,000	250,000	250,000	250,000	300,000	300,000	
Albuquerque	13814	—	—	—	—	—	250,000	250,000	Succeeded 2614
Artesia	7043	50,000	50,000	50,000	50,000	48,500	50,000	50,000	
Belen	6597	50,000	50,000	50,000	50,000	50,000	50,000	25,000	
Carlsbad	12569	—	—	—	—	—	50,000	—	
Clovis	8767	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Elida	8348	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Farmington	6183	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Gallup	11900	50,000	50,000	50,000	50,000	50,000	—	—	Receivership Dec. 19, 1933
Hagerman	7503	24,600	25,000	25,000	25,000	25,000	25,000	24,700	
Las Cruces	7720	13,000	13,000	13,000	13,000	13,000	13,000	13,000	
Melrose	8397	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Nara Visa	8663	6,250	6,250	6,250	6,250	6,250	6,250	6,250	
Portales	6187	49,100	47,300	48,260	50,000	50,000	50,000	49,450	
Raton	8098	50,000	50,000	—	—	—	—	—	Liquidated May 19, 1930
Raton	12924	—	150,000	150,000	150,000	150,000	150,000	150,000	Absorbed 8098
Roswell	5220	100,000	96,820	100,000	98,980	100,000	100,000	100,000	
Santa Fe	1750	0	0	0	0	0	150,000	0	
Santa Rosa	6081	50,000	50,000	50,000	50,000	50,000	50,000	25,000	
Silver City	8132	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Tucumcari	6288	12,500	12,500	12,500	12,500	12,500	12,500	—	Liquidated May 8, 1934
Tucumcari	14081	—	—	—	—	—	—	12,500	Succeeded 6288

Table 4.

Bank signature combinations for New Mexico banks during the period 1928-1935. Signatures are those reported by the banks on December 31 of the years indicated and

were taken from the annual reports of the Comptroller of the Currency.

Bank	President	Cashier	Years				
Albuquerque				Melrose			
2614	J.M. Raynolds	H.L. Snyder	1928-1932*	8397	G.P. Baxter	J.H. Askins	1928-1935*
12485	G.A. Kaseman	E.C. Porterfield	1928*	Nara Visa			
	G.A. Kaseman	O.M. Love	1929-1935*	8663	J. Burns	J.M. Burns	1928-1935*
13814	C.W. Carson Jr.	W.J. White	1933-1935*	Portales			
Artesia				6187	J.B. Priddy	A.F. Jones	1928-1933*
7043	J.E. Robertson	L.B. Feather	1928-1932*		A.F. Jones	J.H. Lee	1934
	T.H. Flint	L.B. Feather	1933-1935*		A.F. Jones	D. Bell	1935
Belen				Raton			
6597	J. Becker	L.C. Becker	1928-1931*	8098	A.C. Price	D.E. Woodward	1928-1929
	L.C. Becker	W.L. Davidson	1932-1935*	12924	J. Van Houten	A. Johnson	1928-1935*
Carlsbad				Roswell			
12569	G.K. Richardson	E.B. Harrison	1928-1931	5220	E.A. Cahoon	C. Hobbs	1928-1934*
	E.B. Harrison	F.G. Snow	1932-1935*		J.F. Hinkle	J.E. Moore	1935
Clovis				Santa Fe			
8767	A.W. Hockenhull	W.C. Zerwer	1928-1935*	1750	A. Seligman	C.P. Dunn	1928
Elida					A. Seligman	—	1929
8348	A.A. Beeman	J.S. Click	1928		A. Seligman	C.J. Eckert	1930-1932*
	R.G. Bryant	J.S. Click	1929-1930*		P.A.F. Walter	C.J. Eckert	1934-1935
	J.S. Click	L.H. Randolph	1931	Santa Rosa			
	J.S. Click	J.E. Beeman	1932-1934	6081	H.B. Jones	H.H. Aull	1928-1935*
	J.S. Click	D.B. Stone	1935	Silver City			
Farmington				8132	J.B. Gilchrist	W.S. Haston	1928-1930*
6183	H.B. Sammons	C.C. Culpepper	1928-1935*		—	W.S. Haston	1931
Gallup					F. Light	W.S. Haston	1932-1935*
11900	J.J. Emmons	G.L. Emmons	1928-1930*	Tucumcari			
	J.J. Emmons	R.S. Smith	1931-1932*	6288	H.B. Jones	D.H. Henry	1928-1932*
Hagerman					H.B. Jones	E. George	1933*
7503	G.W. Losey	W.A. Losey	1928-1930*	14081	H.B. Jones	E. George	1934-1935*
Las Cruces							
7720	W.P.B. McSain	H.L. Moore	1928-1930*				
	A.I. Kelso	J.J. Argon Jr.	1931-1935				

(*) indicates signature combination has been observed.

are scarce to rare. Total issuances from the smaller banks were uniformly small, consistent with their small circulations. Those banks issuing less than 20,000 notes are very difficult to locate. Table 5 shows our opinion of the relative rarity of each of the banks, and this rarity is primarily a function of the total number of notes issued as shown on Table 2. Table 6 shows the 1930 populations of towns issuing 1929 notes.

Only the 1929 notes from one bank remain to be discovered, and those are from The National Bank of New Mexico, Raton (8098). Notes do exist from this bank in large size, however. The fact that the bank was liquidated in 1930 before many 1929 notes were issued accounts for their rarity in small size. Until a few specimens surface

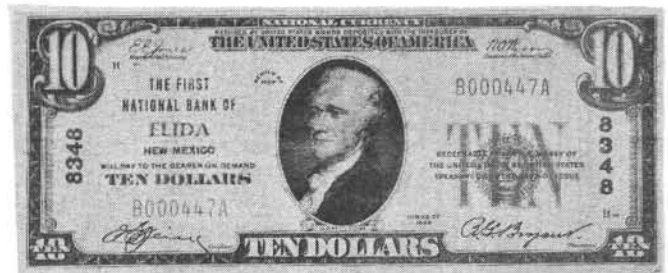
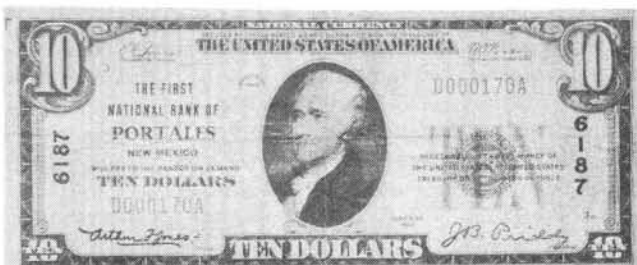
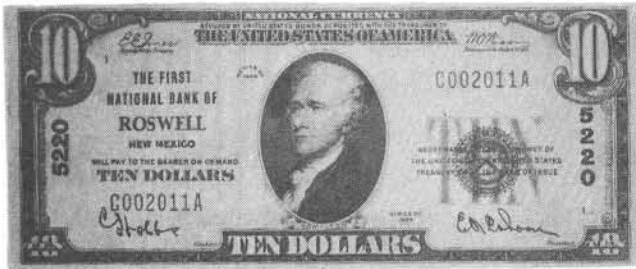


Table 6.

1930 populations for New Mexico towns that issued Series of 1929 notes.

Albuquerque	26,570	Melrose	655
Artesia	2,427	Nara Visa	255
Belen	2,116	Portales	2,519
Carlsbad	3,708	Raton	6,090
Clovis	8,027	Roswell	11,173
Elida	325	Santa Fe	11,176
Farmington	1,350	Santa Rosa	1,127
Gallup	5,992	Silver City	3,519
Hagerman	609	Tucumcari	4,143
Las Cruces	5,811		



from this bank in some company store in a mining camp, or a poker game in some saloon, they must be classified as rare.

Nara Visa (8663), Tucumcari (6288 and 14081), and Las Cruces (7720) are expectedly rare because these banks either had minuscule, or very small, short-lived circulations. In fact, there are presently more territorials known on Nara Visa than small size Nationals! Notes from Nara

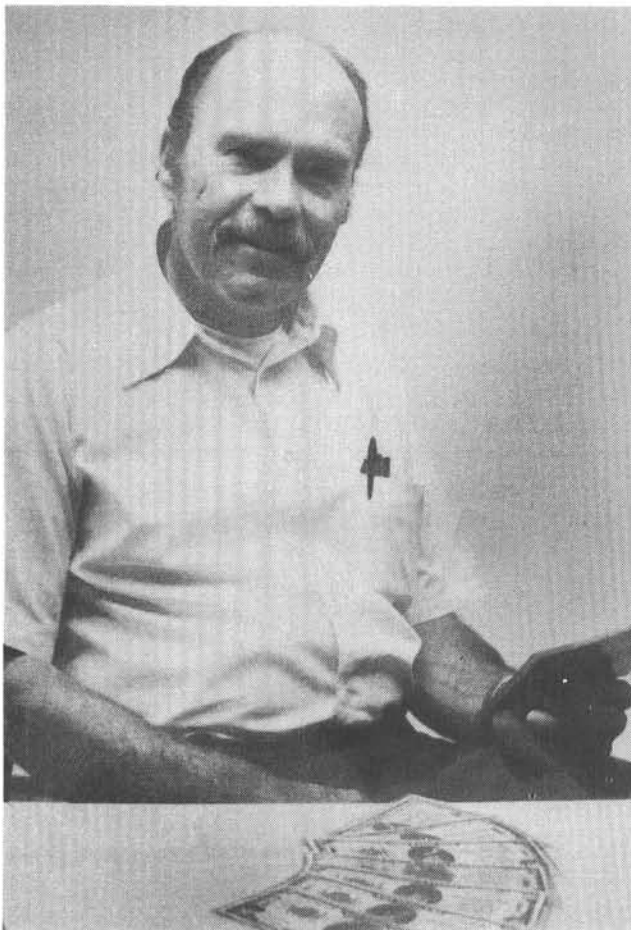
Visa (8663) and Tucumcari (14081) are now represented by single 1929 specimens.

Gallup (11900) is a rather special case in that the bank issued plenty of 1929 notes, 42,966 to be exact, but they were all fives. It is a fact that the survival rate among fives was low during the 1929 period and consequently notes from this bank are very difficult to locate.

Table 3 shows that The First National Bank of Santa Fe had a taxable circulation of \$150,000 during only one year of the small note period. Notes from this bank have not proven to be particularly scarce because many were saved by the bank. These have reached collectors over the years so it is possible to get a small note from New Mexico's capital. Carlsbad (12568) with a \$50,000 circulation during 1933 only is quite another story; notes from this bank are rarities.

Notes from the very common and common New Mexico banks are listed in Table 5 remain difficult to find in high-

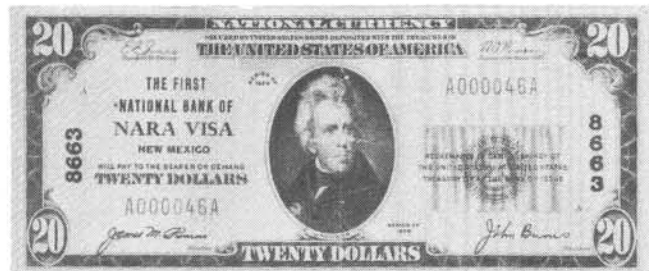
ROMAN L. LATIMER, SPMC 2540



Roman L. Latimer fingers through his New Mexico hoard.

Roman Latimer, 50, has been active in numismatics for most of his life. He has specialized in the National Currency of New Mexico for the past 25 years. So successful has been his pursuit of both New Mexico notes and knowledge, his name is now synonymous with New Mexico Nationals nation-wide.

During his collecting period, Roman has ferreted out dozens of rare New Mexico Nationals, both large and small, State and Territorial. With these he put together a prized collection of New Mexico material that has been displayed widely in New Mexico.



This small note from Nara Visa is Roman Latimer's vote for king of New Mexico small size Nationals.

Roman is a Santa Fe native who married a charming girl named Espie, and has a teenaged son Michael. Espie, a teacher at the New Mexico School for the Deaf and Blind, is herself deaf. As a result, Roman is fluent in sign language, as well as Spanish. The latter has contributed to his success in tracking down New Mexico Nationals in a state where English-speaking people in small towns are often minorities.

Roman's ultimate goal in collecting New Mexico notes is to assemble a complete bank set of the small size Nationals. He will not turn away a nice large size, but now acknowledges that a complete set of them by bank or town is impossible.

Roman recently retired from the New Mexico highway department where he was a design supervisor and assistant right-of-way manager in the head office of the department in Santa Fe. He plans to devote a significant part of his new-found time to New Mexico Nationals. For those of you who got awfully sick of learning that Roman got there first as you plied the sources for New Mexico notes, all I can say is that it will get much worse now!

PETER HUNTOON

Table 5.

Huntoon's and Latimer's opinion on the possibility of obtaining a series of 1929 note on each of New Mexico's issuing banks. No consideration is given to type or denomination.

Rarity	Charter	Town
RARE	8098	Raton
	8663	Nara Visa
	14081	Tucumcari
Very Scarce	7720	Las Cruces
	6183	Farmington
	8397	Melrose
	8348	Elida
	8767	Clovis
	6288	Tucumcari
	7503	Hagerman
	12569	Carlsbad
Scarce	11900	Gallup
	8132	Silver City
	6081	Santa Rosa
	7043	Artesia
	6187	Portales
	6597	Belen
Common	13814	Albuquerque
	1750	Santa Fe
	5220	Roswell
Very Common	12924	Raton
	2614	Albuquerque
	12485	Albuquerque

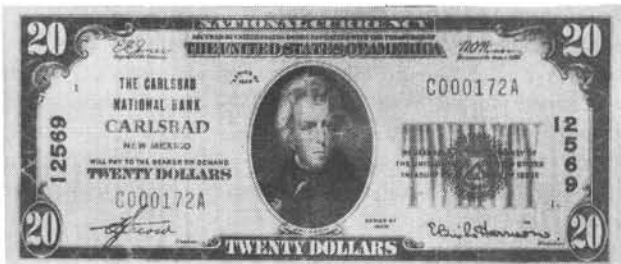
RARE — virtually impossible

Very Scarce — time, patience, and lots of luck

Scarce — possible with luck and work

Common — easy by New Mexico standards

Very Common — no trouble at all



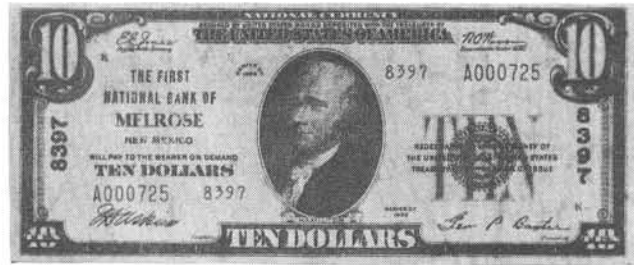
er grades. All are almost impossible to find in uncirculated condition. Even the few notes preserved by a few banks and bankers have suffered some ravages of circulation.

SHEETS

Fortunately, there are a few surviving sheets of 1929 currency from new Mexico. These include two sheets of Type 1 \$5's on The First National Bank of Santa Fe (1750), two sheets of Type 1 \$5's on The First National Bank of Belen (6597), and one sheet of Type 2 \$10's on The American National Bank of Silver City (8132). Others may exist.

LEGACY

Each of New Mexico's National Bank notes contains a pedigree of its own, either through its signatures or the



dirt and creases earned in its vital function in the growth of this unique land. A bit of individual research can unfold additional stories pertaining to the banks and bankers which can give each collector better insight into the property he possesses. History alone elevates the 1929 currency to a high order of importance.

ACKNOWLEDGEMENTS

Stephany Egar, James A. Hamilton, and Arthur Olivas of The Museum of New Mexico at Santa Fe were most helpful in locating relevant photos and documents contributing to this article.

REFERENCES

- Adams, Ben, 1978, 1979, The Raynolds brothers, pioneer bankers of the west: *PAPER MONEY*, v. 78, p. 317-322, and v. 79, p. 9-15, 41.
- Coan, Charles F., 1925, *A History of New Mexico*: American Historical Society, Inc., New York and Chicago, v. 2, p. 70, v. 3, p. 205, 428, 478.
- Inman, Col. Henry, 1916, *The Old Santa Fe Trail*: Crane and Company, Topeka, Kansas, p. 373-388.
- Peterson, C.S., 1912, *Representative New Mexicans*: C.S. Peterson, Denver, Colorado, v. 1, p. 21, 120, 272.
- Reeve, Frank D., 1961, *History of New Mexico, Family and Personal History*: Lewis Historical Publishing Co., New York, v. 3, p. 200, 322.

GOVERNMENT AGENCY REQUESTS PAYMENT IN NATIONAL BANK NOTES

Granted, it takes time for government agencies to revise their printed material to conform to changes in other departments. But 44 years is ridiculous.

The U.S. Patent and Trademark Office revised its booklet *General Information Concerning Trademarks* in February 1979. The paragraph concerning the method of payment of fees for registration of trademarks reads, in part:

"All payments of money for Patent and Trademark Office fees should be made in United States specie, Treasury notes, national bank notes, post office money orders, or certified checks. If sent in any other form, the Office may delay or cancel the credit until collection is made. . . ."

National bank notes have not been issued since 1935. And if United States notes and silver certificates are intended by the term "Treasury notes," how can they be used? United States notes have been issued only in \$100 denomination since 1966, and silver certificates were discontinued in 1963. It is time the Department of Commerce became aware that Federal Reserve Notes are the circulating medium in the United States. — *Forrest W. Daniel*.



Will H. Low's original sketch before it was decided that "Peace and Defence" would be placed on the \$2 note.

While searching through correspondence in the National Archives which related to his recently published *U.S. Essay, Proof and Specimen Notes*, the author uncovered a photograph of the original sketch for Will H. Low's \$2 "educational" note. Low's design was rejected, but the preliminary sketch differs in many respects from the essay that has been illustrated before. The location of the sketch itself is unknown.

When Thomas F. Morris, Chief of the Engraving Division at the Bureau of Engraving and Printing visited Will H. Low in November of 1893, only new currency designs were probably discussed without reference to denomination. Nowhere in the correspondence relating to this design is the denomination of \$10 mentioned; however, as one can see in the rather faint photograph, the original sketch bears that amount.

Will H. Low, E.H. Blashfield and Walter Shirlaw were the three artists selected to prepare designs for the so-called educational notes, series of 1896. Mr. Low, who also designed the \$1 note bearing "History Instructing Youth," was working on this and the \$2 design simultaneously; we know this from a letter to the artist from Bureau Chief Claude Johnson. This letter of May 10, 1894 includes the following:

"I am glad to hear that you are at work on the finished designs, and hope you will push forward to completion at the earliest possible moment. Your suggestion as to making 'History and Youth' design for the denomination of the one dollar is approved, and I think the 'Peace and War,' or 'Peace and Defence,' if you so desire to call it, should be made for the two-dollar design."

Engraver Charles Schlecht expressed his approval of the \$2 design as did G.F.C. Smillie who was to engrave it. One would assume that in due time, an engraving would have been prepared — not so. Mr. Johnson's enthusiasm seemed to diminish, and he began to express some displeasure in the design that only a short time before obviously pleased him. Artists often live by their commissions, and with the possibility of one not coming which had been expected, Will H. Low was prompted to write to Bureau Chief Johnson to inquire why he, Mr. Johnson, had changed his attitude. Correspondence between the artist and Mr. Johnson, who was becoming an adversary, went on for months.

On December 14, 1894 Mr. Johnson wrote:

"I hardly know what to say with reference to your second design in addition to what I have said, which,

THE \$2 EDUCATIONAL NOTE ESSAY

The Original Sketch

by Gene Hessler



The altered but complete design which was rejected.

as you know, was to the effect that it was not satisfactory. While I regret that such is the case, I cannot be expected as a public officer to approve of a design to be used for so important a purpose that is not all that I think it should be. As compared to your first design and that of Mr. Walter Shirlaw and some that are being prepared by other artists, to my mind it is not up to their standard. If you can change it so that we can be reasonably sure of its approval by the people when used on a bank note it will give me the greatest pleasure to approve it."

On December 15, the day Mr. Johnson's letter was received, Mr. Low sent a reply which included the following:

"Your letter of yesterday in reply to my third request that you specify the reasons for your disapproval of my design for the two-dollar certificate, is at hand, and beyond the vague statement that to your mind it is not up to the standard of my previous work no reasons are given, nor detailed criticisms made on which I can base changes in an effort to satisfy you. When you were here and the design was before us the changes you asked for were slight and these I have already made. You thought the chin of the figure of Peace was too prominent, and wished me to add to the hair at the back of the head of the same figure. You also repeated and concurred in the criticisms made by Mr. Schlecht and other employees of the Bureau as to the placing of the head on the shoulders of the male figure, of War. Beyond this you said as you do now that you did not feel that the design was up to the standard of the preceding one but I was unable to learn if your judgment referred to the conception or the execution. As to the conception, the design is carried out from a sketch of which you approved when I was in Washington and again by letter somewhat later. In execution I considered it one of the best things which I have done and superior to the first design but in order to confirm my own belief and to give you the benefit of an expert judgment both as to conception and execution I offer-

ed to submit it to Mr. Augustus Saint-Gaudens which offer you accepted asking that I add Mr. Walter Shirlaw, for whose opinion from a practical as well as artistic standpoint you expressed great respect. Both of these gentlemen agreed in thinking the second design superior to the first as I have already advised you."

Further along in the same letter, Mr. Low said that he was willing to risk his reputation with this design and that he felt Mr. Johnson's decision was unjust. He also said that he thought he deserved more consideration than was shown by the rejection of a design which is the completion of a sketch previously submitted and approved. Lastly, Mr. Low reminded the Chief of the Bureau that the "changes in the two heads have already been made and I hold myself ready to make others as they are desired. . . ."

On the fifth day of the new year, Mr. Johnson wrote to the disconcerted artist; the letter is quoted in its entirety:

"I have to acknowledge your letter of the 4th instant and to say that if I felt that it were possible to harmonize our opinions with regard to the design for the \$2 silver certificate by personal meeting I should urge you to come to Washington at once — in fact, I would not hesitate to make a trip to New York to see you — but I do not think that we can agree upon this subject. The design has been before me since its receipt and, after considering it from every point of view, I am forced to the painful duty of saying that it is not satisfactory. I do not feel that it is necessary for me to go into details as to the several features of the design which are unacceptable and will therefore rest upon the final statement that it will not be used as a design for a silver certificate. I cannot tell you how deeply I regret this condition but as a public officer, I am compelled to deal with the cold facts in every question which requires my decision. The design will be returned you by express on Monday next.

"With kindest regards I remain, very truly yours, (signed) Claude M. Johnson, Chief of Bureau."

To summarize, the final design submitted was one completed under the personal direction of Mr. Johnson and approved on May 10, 1894.* Mr. Low made the changes as requested and was willing to make additional ones if Mr. Johnson would only name them. The artist undertook and completed his portion of the contract and was entitled to \$800.

There was no satisfaction or compensation from the Bureau Chief, and so on January 28, 1895, Will Low wrote to the Secretary of the Treasury, delineating all the foregoing. The New York artist included copies of all letters, including the following dated January 14, 1895, which appears to have been the last attempt to move Mr.

Johnson to forward payment for the \$2 design:

"In your letter of the 5th inst which was duly received by me, you decline any further discussion relative to my design for the two dollar silver certificate, you again refuse satisfaction to my reiterated demands for and explicit statement of the reasons for which you deem it unsatisfactory and, in your own words, you 'Rest upon the final statement that it will not be used as a design for a silver certificate.' With the use which you choose to make a property which as an officer of the United State Government you have taken every step to acquire except the final act of payment, I have nothing to do. As the second party of a contract duly entered into and on my part fulfilled, I have the right to exact from you the payment due by my execution of the terms of the contract.

"The design was commenced in your office, under your supervision, and its various elements were combined in consultation with you. It was verbally approved by you at that time and, under date of May 10th 1894, I received from you a confirmation of your approval and was ordered to proceed with the work and, 'push them forward to completion.' When the design was sent you, finished, you asked for two slight changes which have been made. In addition you expressed the opinion that it was not 'up to the standard of my work.' This as an artist criticism you will undoubtedly agree you have no qualification to make but, in order to set your mind at rest, I proposed to ask the opinion of those qualified to judge, a plan which you accepted, and after asking a number of persons, some of your choice and some of my own, I was able to send you from men eminent in art, letters, and mercantile pursuits, a number of opinions all agreeing that the two dollar design was superior to that for the one dollar certificate which had greatly pleased you and with which you sought comparison to the detriment of that for the two dollar certificate. This should have been convincing and I so considered it until you surprised me by the absolute rejection of my design joined to the statement that you did not 'feel that it is necessary to go into details.'

"From the technical view as to the use of the design for currency you did not make at the time of its completion, nor have you since made, any objection, but on the contrary have quoted Mr. Smillie, one of the engravers specially engaged for the reproduction of these designs, as saying that for the purpose of engraving, the brilliancy of effect, the contrast of black-

and-white, the ornament and placing of the numerals etc. it was 'admirable.' This opinion Mr. Schlecht, the second of the special engravers, occurred in when he was here. I am therefore justified in demanding payment for a design which in full knowledge of its character you ordered, and which has been executed to the best of my ability and for the payment of which I hold you responsible either as an officer of the United States Government or as an individual. You knew or should have known what you were doing when you accepted my design in its first state by knowledge of my reputation and my past work and, while I may not be able to prevent the injury to my reputation as an artist amongst those ignorant of the facts of the transaction which you inflict by your decision not to use the design which you have commissioned me to make, it is your clear duty to complete the contract by payment for the design which represents two months of faithful and competent work.

"I will therefore be greatly obliged if you will send me the necessary vouchers which I will sign and return to you in order that I may receive the agreed price of my work. The design which has been returned to me is of course the property of the Government and on fulfillment of the agreed conditions of our contract I will return it to you.

"Hoping to hear from you at your earliest convenience I remain, Very Faithfully Yours, Will H. Low."

Toward the end of the letter to the Secretary of the Treasury, Mr. Low writes:

"I am obedient to the decision on the part of the Chief of the Bureau of Engraving and Printing that the design will not be used for the purpose of currency and bow to the superior wisdom and experience of the practical men who are entrusted with the detail of this work by the Government but I do respectfully submit that knowing my capacity and reputation and approving my sketch in advance the Government should not now deprive me of my justly earned compensation simply because the opinion of the Bureau of Engraving and Printing has changed since it accepted my design and ordered me to complete it accordingly."

The preceding words were probably Will Low's ultimate but futile attempt to receive payment. If there was additional correspondence, it has not survived. We can safely assume Mr. Low was never paid the agreed sum of \$800 for fulfilling his part of an agreement. We can be thankful that his design for the \$1 educational note went into production before some else had a change of mind.

*For about ten days prior to this date, Mr. Low worked at the Bureau as a designer; the salary was to be \$6,000 per year. However, it was mutually agreed upon by Messrs. Johnson and Low that it would be advantageous to both if Mr. Low would resign and continue to work on the \$1 and \$2 designs in the familiar environs of his studio in New York.

SOURCES

Letters referred to, and quoted from, are in the sources subtitle Legal and Fiscal Branch of the National Archives.

Photographs by William R. Devine and the author.

Canadian Scrip From —

“Bible Bill” and His Tiny Prosperity Tax Stamp

by Chuck Emery

(Editor's Note: The following article originally appeared in the November 25, 1978 issue of the philatelic newspaper Stamp Collector, of Albany, Oregon, and is reprinted here by permission of its editor, Kenneth Wood. The author is a Canadian living in Coquitlan, B.C., and furnished the illustrations herein.)

A while back, I ran a general interest column on revenues, and included in it a picture of various revenues, including Canada's smallest — the 1¢ Alberta Prosperity Tax Stamp (van Dam's #R40).

At the time, I asked why, if Alberta was so prosperous, did it need to raise taxes by this means? Since then, a number of collectors have asked for the answer, and so I guess a bit of history is in order.

During the 1930s, Alberta was the one province in Canada which was a fertile field for evangelical prophets. Various preachers expounded the benefits of assorted religions and gospels.

One of the more popular of that time was William Aberhart, who mixed gospel, politics, and entertainment in equal doses, until he discovered the evils of money and our economic system.

“Bible Bill,” as he was known, zeroed in on the scarcity of money with a blast that still reverberates in our politics today, and all the amateur experts followed him as though he was the Pied Piper.

There were real problems with the economy. Money was scarce, the stock market had dropped out of sight, unemployment was high, bread lines were long, and the price of wheat was down below the cost of production to the point where farmers were going broke and defaulting on their mortgages.

One of the signs of those times, due to the lack of money to buy gas for cars, was a farmer's team hitched to the family Ford Phaeton. Such a rig was nicknamed a “Bennett Buggy,” after the prime minister of the country at the time, R.B. Bennett.

Bennett was elected on a platform of miracle cures for the depression, and, of course the depression went from bad to worse right in front of his eyes.

The only cure that worked was the eventual employment created by the outbreak of WWII.

By 1936, people in Alberta were wearing burlap and eating gopher stew. Thus Aberhart had a readymade audience for any scheme which had the remotest ray of

hope attached to it.

He had built up a strong enough following to win himself an audience with Alberta's Premier Brownlee in 1934, and when Brownlee's provincial cabinet rejected his rehashed social credit theories, the people rejected Brownlee with a sweeping vote for Social Credit in August 1935.

One of the schemes instituted in the summer of 1936 was the printing of “prosperity certificates” by the government, in \$1 and \$5 values, and used by the government as payment to contractors and employees for anywhere up to half the amounts owed.

This was really scrip, and on the reverse were sufficient squares to equal the face value, at a rate of 1¢ per square.

Every Thursday, any merchant who had any scrip was to apply one prosperity stamp on the back, thus filling one square. The merchants purchased the necessary stamps from the provincial government at the face value of 1¢ each, thus providing the government with a source of revenue taxation to raise sufficient funds to redeem the scrip when all the squares had been filled.

Such a scheme was probably doomed to failure, but before it had a chance, the courts ruled it illegal, forcing the government to redeem the certificates.



Shown in its actual size is Canada's smallest stamp, the Alberta 1¢ Prosperity Stamp.

Out of \$360,000 worth issued, only \$340,000 worth was redeemed. It has always been accepted that the other \$20,000 worth was kept for souvenirs.

With that many certificates on the loose, you'd think a little old revenueur like me would be able to buy one of each value somewhere to stick in my album, but no such luck. I have searched for one of these for many years, and to date, haven't even seen one, let alone had the chance to buy it.

I saw in van Dam's latest *Revenews* that he was offering a quantity of used money orders at \$5 each, carrying various copies of the postal scrip and postal note issues.

This must be a bargain, as while undoubtedly thousands upon thousands of these money orders were used, used forms are far from plentiful and in fact could be considered reasonably scarce.

Presumably they were destroyed by the post office on a continuous basis, as they were cashed in, thus creating the shortage right from the time of use. If this were not so, used copies would be as plentiful as any common revenue on a canceled check.

POSTAGE DUE

By Tom Knebl

It was 1862. The United States was in the midst of the Civil War, and the outcome was not at all certain. As in any period of economic uncertainty, coinage with any intrinsic value quickly disappeared from circulation. Small change became extremely scarce as gold and silver coins were rapidly hoarded by the populace. As a result, business was unable to find exchange for small transactions and change had to be given in "trade". Nothing was available except irredeemable tokens and private scrip. Postage stamps were used to fill the void, but runs on the local post offices soon exhausted the supply. In addition, the stamps wore rapidly and became sticky and dirty. John Gault invented a method of encasing stamps in a brass holder with a mica window to solve the problems with the stamps and was given a patent on August 12, 1862. But by the time he began to market this encased postage, another method of relieving the situation had begun to emerge.

Francis Elias Spinner, Treasurer of the United States during this period, was constantly appealed to from all quarters to do something about the quickly decreasing supply of small change. He experimented with the idea of

some months. Spinner's invention was immediately accepted by the general public and was to become an important part of our monetary system for the next 14 years.

Manufacture and Printing

Contracts were given to the National Bank Note Co. for plates and sheets of 5, 10, 25, and 50 cent notes, and the firm began printing the notes late in August 1862. Within a few weeks contracts were renegotiated by the Treasury, with both the American Bank Note Co. and the National Bank Note Co. The American Bank Note Co. was to furnish the paper, make the back plates, and print the backs. The National Bank Note Co. was to make the face plates and print the face of the sheets. The straight edge,



Fig. 1. Postage Currency essay.

pastoring postage stamps on cards or paper (Fig. 1) bearing his signature. This was only a short step from the Postage Currency notes issued under the Act of July 17, 1862. By the beginning of 1863, the Postage Currency began to fill the void. Tokens and scrip slowly became obsolete. It is interesting to note that though the Postage Currency notes bear the authorization date of July 17, 1862, the law referred only to postage stamps and not to the notes. In reality, these small notes were initially made, and issued, without any legal authorization! It was not until the passage of the Act of March 3, 1863, that they became legally sanctioned — though already in use for



Fig. 2. F1243, straight edge, no-monogram variety.



Fig. 3. F1229, perforated edge, no ABCo. monogram.



Fig. 4. F1240, perforated edge, with ABCo. monogram.



Fig. 5. F1230, straight edges, with ABCo. monogram.

no-monogram varieties (Fig. 2) were printed first (in small quantities), followed by the perforated, no-monogram varieties in the few weeks prior to the contract renegotiations. As the perforated no-monogram (Fig. 3) notes were being printed during the contract changeover, and the back printing was assumed by the American Bank Note Co., the renegotiation resulted in the issuance of the perforated varieties with the AB/Co monogram on the back (Fig. 4). Within a short time, complaints were made that the perforated notes were not holding up well in circulation and were quickly becoming torn and tattered. Consequently they were replaced by the straight edge variety with the AB/Co monogram (Fig. 5), which accounted for the vast majority of the issue.

The 5 and 10 cent notes were printed in sheets of 20 (four vertically, five notes horizontally), and the plate numbers normally appear in the left-hand border. The 25 and 50 cent notes were printed in sheets of 16 (four notes vertically and four horizontally) due to the larger size of the individual notes. Hand-operated roller presses were employed (Fig. 6), and each man was given, in the morning, his plate to print and the necessary paper, which were all charged to him for the day. The plate was warmed on a brazier so as to keep the ink sufficiently fluid for printing, and the ink was applied with a hand roller all over the plate. The worker then gave the ink covered plate two or three judicious wipes with a cloth, and then one or two

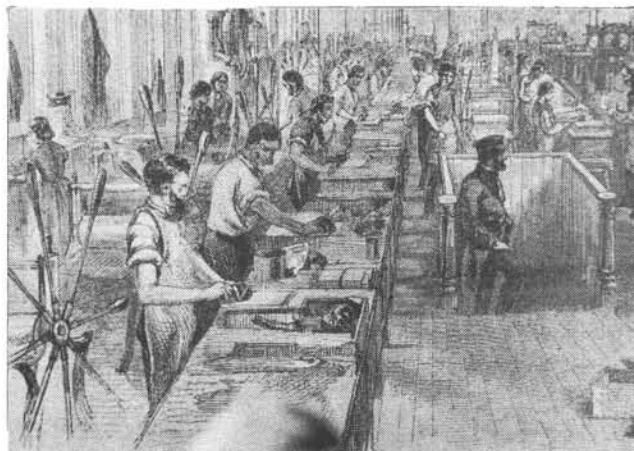


Fig. 6. Printing room at the American Bank Note Company.

more with his bare hand. This was done to remove all the ink (hopefully) from the plate, except for that which filled the lines of the engraving. The plate was then placed on the flat bed of the press, and a sheet of paper was laid upon it (again, by hand). A winch was then turned, which passed the plate and paper under a roller, which gave the impression. The plate had to be wiped very carefully to avoid smudges, smears, blurred impressions, etc., and the paper had to be laid in exactly the right place on the plate for proper centering (especially during the second printing, when the face of the sheet was printed). With the pressures of production, however, this was not always the case. Centering of the face impression was a very common problem, and, in fact, most face impressions were printed "off-register" to the backs. This is obvious when we examine the notes in existence today.

Perforations were made by means of a small machine consisting of a couple of rollers or cylinders revolving to-



Fig. 7. Perforating machine.

gether on which pin-and-die wheels were mounted (Fig. 7). The upper shaft was equipped with wheels having small punches, which fit into corresponding holes in wheels on



Fig. 8. Face of F1310a, 14 perforations per 20mm. (Courtesy of R.H. Rockholt.)



Fig. 8A. Back of F1310a.



Fig. 8B. Comparison of F1310a to F1279, which has the normal perforation rate of 12 per 20mm.

the lower shaft. The perforations were made as a sheet was passed between, and each punch cut a hole. As the holes on the lower wheels were open-ended, the small pieces fell through during use. The wheels were movable so that the spacing of the lines of perforation could be varied, depending on the denomination of the notes involved. The sheet had to be passed through a machine

twice, once for horizontal perforations, and once for the vertical perforations (each time with different settings). In some cases, the sheet missed the second perforation (which could have been either vertical or horizontal), as evidenced by perforated notes with straight edges on two opposing sides. These, of course, could have been "made" at a later time by simply trimming off the perforations with shears. But, the fact that they were actually made that way during manufacture was verified when vertical strips of perforated varieties were found which showed only vertical perforations and none horizontally (NASCA Sale, Jan. 1977, lots 3277, 3289, 3309, and 3332). Some notes are found with one (or more) straight edge(s), but this was caused by the notes of the sheet being cut apart by shears rather than being torn apart (as a sheet of stamps), as cutting machines were not generally in use at that time.

Perforations were made at the rate of 12 perforations per 20mm, the only exception to this being the excessively rare F1310a (Figs. 8, 8a, 8b), which has 14 perforations per 20mm. Though some early references list other denominations with 14 perforations per 20mm, they are evidently incorrect, as none other than the 50 cent denomination have been authenticated.

Varieties

There are four varieties of each of the four denominations of Postage Currency except for the 50 cent denomination, which contains five (F1310a). We know the number issued of each denomination, but can only surmise from today's availability the number issued of each variety within that denomination. There are differences in the paper used, the ink, and the color within the same variety, but due to ageing, fading, and other factors over the years, it becomes difficult to classify the notes with regard to these differences. I would guess that there was no great effort made to provide exact uniformity in either



Fig. 9. Counting and packing room at the American Bank Note Co.

the paper used (Fig. 9) or the ink (Fig. 10). The paper may vary from thin white bank note paper to cream colored of various thicknesses, and the ink color varied from a dark rich green, to a lighter yellow green on the 10 cent and 50 cent notes. The paper used for the 5 cent and 25 cent notes varied from a bright rich buff to a light tan color of various thickness, some containing varying amounts of fibrous material (not to be confused with the split fiber



Fig. 10. Ink mill.

papers of the second issue). It should be remembered that these notes were issued during a period when they were sorely needed, and it was of primary importance that they begin to circulate as quickly as possible.

FIVE CENTS, F1228-31; 44,857,780 notes issued. The least available variety is the 1231, followed closely by the 1229. Both are the very scarce no-monogram varieties as could be expected — the former with straight edges, the latter with perforated edges. F1228 (perforated with the ABCo monogram) is somewhat more available, but still quite scarce and eagerly sought after. It is apparent from the number extant today that the F1230 (straight edge with ABCo monogram) comprised the greater part, by far, of the five cent notes issued and is in demand by the type note collectors today. Due to the methods of manufacture mentioned earlier, all well centered notes are extremely scarce and only rarely available. This is also true of all varieties of Postage Currency.

TEN CENTS, F1240-43; 41,153,780 notes issued. As with the five cent notes, the order of availability is essentially the same — F1243, F1241, F1240, and F1242. The F1242 variety is the most common by far.

TWENTY-FIVE CENTS, F1279-82; 20,902,784 notes issued. It is indicated from the number of notes issued that this denomination ought to be about twice as scarce, in general, as either the five or ten cent notes. This is apparently the case, as they are far less available than either the five or ten cent notes. The F1282 (straight edge, no-monogram) variety is quite rare in any grade and very rare in high grade. Many feel, and I concur, that it is the rarest note in the Postage Currency series (excepting F1310a). The order of scarcity remains the same as with the previous denominations, although they are all somewhat less available due to the lower number of notes issued. The order of availability is the same as with the previous denominations.

FIFTY CENTS, F1310-13; 17,263,344 notes issued. The rarity of this denomination, and the entire issue of Postage Currency, is F1310a, listed in Friedberg's 9th edition for the first time. This variety has perforations at the rate of 14 per 20mm, rather than the normal rate of 12 per 20mm. All of the known examples are apparently from the same sheet, which can be seen because most notes have the appropriate sheet margin tabs attached, and the sheet could be reconstructed except for two missing notes.

Apart from the above, F1313 (straight edge, no-monogram) is the least available variety — rivaling the F1282 in rarity. Some feel that it is somewhat rarer, but regardless of opinion, the difference in rarity is not appreciable. F1311, though somewhat more available, is still quite rare — especially in high grade. F1310, though still scarce, can be obtained without too much difficulty. F1312, as with the previous denominations, comprised the greater part of the 50 cent issue.

As has been the case since money was invented, counterfeiting was prevalent, and many counterfeits ap-



Fig. 11. Counterfeit F1312.



Fig. 11A. Genuine F1312. Note the higher overall quality of the engraving and the portrait uniformity.

peared shortly after the release of the first notes (Fig. 11). The 50 cent note was the most commonly encountered and eventually reached such proportions as to require replacement of the entire issue and employment of anti-counterfeiting devices in a new series of notes — but that's another story.

From a collector's standpoint, the collecting of Postage

Continued on page 295

Literature Review

by Paul T. Jung

Please send literature for review to Paul T. Jung, 174 Artillery Loop, Ft. Sam Houston, TX 78234, or to the Editor.

Hessler, Gene. *U.S. Essay, Proof and Specimen Notes*, Portage, Ohio: BNR Press, 1979. 8vo, 224 pp, illus. (\$19.50)

Over the past ten years or so considerable interest has arisen in essays, proofs and specimens of United States bank notes. The writings on this subject have been scattered and few and, indeed, often limited to illustrations and brief descriptions in auction catalogs. Gene Hessler, one of numismatics' most able writers, has gathered this information under one cover, added the results of a considerable amount of original research, and produced a book which has long been needed to round out our knowledge of U.S. notes.

The need for a book of this sort is undisputed. The actual production of the first effort in this area is, however, just a little shaky in spots. The opening chapters are a rather disconnected series of statements and observations on such topics as early American engraving, the Office of the Secretary of the Treasury and the Treasurer of the United States, the Bureau of Engraving and Printing, techniques of bank note engraving, and the introduction of small size notes. Some of the illustrations are captioned; others are not. The typographical layout is mediocre, with a lot of poorly positioned white space; one entire paragraph is repeated twice; there are several misspellings and unexplained terms. This may sound like rather harsh and perhaps even unnecessary criticism, but if care was not rendered on something as straightforward as the introduction, can the reader be sure that care and the necessary proof-reading was applied to the body of the work containing the actual description of the notes?

The major portion of the book is a listing of known essays, specimens (outside the B.E.P.), proofs (outside the B.E.P.), trial and experimental pieces, all copiously illustrated. Separate sections are provided for each type: Demand Notes, Legal Tender Notes, Compound Interest Notes, Notes for the Redemption of Compound Interest Treasury Notes, Interest Bearing Treasury Notes, National Customs Notes, Currency Certificates of Deposit, Silver Certificates, Treasury Notes, National Bank Notes, etc. Noncirculating trial and experimental pieces such as the Giori Press test pieces as well as Allied Military Currency and MPC are also listed.

Where possible, each note is cross-referenced to the catalog or design number in Friedberg's *Paper Money of the United States* and to Hessler's *The Comprehensive Catalog of U.S. Paper Money*. Earlier pieces, such as the

Interest Bearing Treasury Notes of 1814, 1815, 1837, 1847 and 1857 are cross-referenced to "the listings as they would have been numbered in *United States Notes* by Knox had they not been unintentionally omitted when the supplement for the reprint of that book was prepared". (Now that's news! Why hasn't this listing been published in *Paper Money* to make up for the omission? I tried to check the notes listed against my first edition of Knox — which, by the way, was published in New York by Scribner in 1884, not in London by Unwin in 1885 as cited in a footnote — and it's really quite difficult.) The existence of several pieces is deduced from comments in correspondence between designers, printers and others and various government offices or from official reports. Others are known from the holdings of the B.E.P. (which is indicated) or other institutions (which is not although a statement in the introductory chapter reads, "the location of such pieces are indicated by a symbol . . . at the far right (of the listing)", and, I suppose, private collections, though this is not stated. Credit is given to various auction houses when pieces were listed in one of their catalogs.

Despite its shortcomings, the book is a tremendous effort and, overall, succeeds very well. At last available data is gathered together in an orderly manner and many opportunities are presented for further research on a variety of topics. Here, for example, are just a few tidbits gleaned from the book which certainly ought to inspire some articles for *Paper Money*: Philippine currency was printed at the B.E.P. (a well-known fact); so were certain Cuban issues (a moderately-known fact); and so were the undated 1946 Ministry of Finance notes of Thailand (a little-known fact). Now wouldn't the details of these arrangements make an interesting article? Or how about some further information on the specimen notes officially furnished to the governments of China, Japan, Korea and Russia? This event is mentioned several times by Hessler, but I don't recall reading about it before. Or this — six rather quaint essays for two-year interest bearing notes are illustrated and thought to be the work of John Murdoch, a portrait painter working in Baltimore after the Civil War. What about these notes? Were they actually submitted for consideration or were they exercises done for the artist's amusement? If the latter, are they really essays? All of which just goes to show that there's a lot of research yet to be done on the subject of paper money.

The book is sure to stimulate others to ferret out additional information on the subject. In fact, additional essays are even hinted at in the Preface to the book by the former Director of the B.E.P., James Conlon. In discussing the *Signing of the Declaration of Independence* on the back of the current \$2 bill, Conlon refers to the "experimental trials of design treatment that led to the final aesthetics-practicality decision". These particular pieces are not covered in the book itself.

No serious collector of U.S. paper money can afford to be without this work. It's full of information and surprises and contributes enormously to the reader's appreciation of the artistry and craftsmanship involved in the production of paper money. Order your copy now.

INFORMATION SUPPLEMENT

by Gene Hessler
For 1978 Reprint of
"United States Notes" by
John Jay Knox

New York, 1978 2nd ed. pub. by T. Fisher Unwin, London, 1885. Reprint by Sanford Durst,

Act of June 30, 1812			Act of March 2, 1839			Act of July 22, 1846		
1	\$100				(a)			(a)
	Act of February 25, 1813			2%	6%	1 Mill %		5 2/5%
2	\$100		28	\$50		55	\$50	
	Act of March 4, 1814		29	\$100		56	\$100	
3	\$20		30	\$500		57	\$500	
4	\$50		31	\$1,000		58	\$1,000	
5	\$100		Act of March 31, 1840			Act of January 28, 1847		
	Act of December 26, 1814			(a)	(b)			(a)
6	\$20			2%	5% 5 2/5%		5 2/5%	6%
7	\$50		32	\$50				
8	\$100		33	\$100		59	\$50	
	Act of February 24, 1815 (Section 3) 5.4%		34	\$500		60	\$100	
9	\$100		35	\$1,000		61	\$500	
	Act of February 24,, 1815 7%		36	\$10,000		62	\$1,000	
10	\$3		Notes dated 1841			Act of December 23, 1857		
11	\$5			(a)	(b)			
12	\$10			2%	5% 6%			
13	\$20		37	\$50		63	\$100	
14	\$50		38	\$100		64	\$511	
	Act of February 24, 1815 5.4%		39	\$500		65	\$1,000	
15	\$100		40	\$1,000		Act of December 17, 1860		
	Act of October 12, 1837		41	\$10,000				
	(a) (b)		Act of February 15, 1841			66	\$50	
	1 Mill% 2% 6%			(a) (b) (c)		67	\$100	
16	\$50			2%	5 2/5% 5 1/2% 6%	68	\$500	
17	\$100		42	\$50		69	\$1,000	
18	\$500		43	\$100		Act of March 2, 1861 2 Years — 6%		
19	\$1,000		44	\$500				(a)
	Notes dated 1838		45	\$1,000		New Plates Old Plates		
	(a) (b) (c)		Notes dates 1842					
	1 Mill % 2% 5% 6%		46	\$50		70	\$50	
20	\$50		47	\$100		71	\$100	
21	\$100		48	\$500		72	\$500	
22	\$500		49	\$1,000		73	\$1,000	
23	\$1,000		Act of January 31, 1842			74	\$5,000	
	Act of May 21, 1838			(a)			60 Days — 6%	
	1 Year 2 year		50	\$50		75	\$50	
24	\$50		51	\$100		76	\$100	
25	\$100		52	\$500		77	\$500	
26	\$500		53	\$1,000		78	\$1,000	
27	\$1,000		Act of March 3, 1843			79	\$5,000	
			54	\$50				

Book Project Round-Up

by Wendell Wolka

Recent Happenings

The last few months have been eventful ones for the Society's book project. In July, another volume in our obsolete note catalog series was added to the "sold out" list. Texas Obsolete Notes and Scrip, authored by Bob Medlar, was available for the last time in St. Louis at the ANA convention. It joins similar volumes published by SPMC covering the states of Florida, Vermont, and Nevada in enjoying "out of print" status.

The next volume which appears to be a likely candidate for joining the others on the "sold out" list is National Bank Note Issues of 1929 — 1935. With less than 50 copies remaining, I would suggest that you send your check for \$9.75 to Harold Hauser, P.O. Box 150, Glen Ridge, New Jersey 07028 today if you would like a copy!

Sales of our latest catalog covering the state of Indiana have continued at an exceedingly strong pace, with over 400 copies sold in the first seven months since its introduction in January, 1979. The greatly increased level of interest by collectors in our books was particularly evident at the International Paper Money Show in Memphis this past June. In the space of three days, 579 copies of our books were sold! Including a single order for over 480 books valued at nearly \$1800.00, this represented the largest number of books ever sold by us at a single show. It was plain to see that many people were trying to complete their sets of the Society's publications. I am now optimistic that future sales of both existing and new volumes will be increasing.

Additional Field Researcher Appointed

We have also made progress in obtaining assistance for the authors of yet-to-be published state obsolete note catalogs. The Boys Town PhilaMatic Center will be assisting us directly by reporting the existence of notes in its collections.

One of our members, Robert Hodges, will also be acting as a Field Researcher for the Society's authors at the Western Reserve Historical Society in Cleveland, Ohio. This leaves us with only one blind spot — the New York City area and museums such as the American Numismatic Society's. Any volunteers?

In Closing

We'll be reprinting our list of authors and their addresses in the next issue. Please inform these people know about any rarities which you may know about from the states on which they are working. It is this type of cooperation which will benefit the entire collecting fraternity in the long term. In the meantime please drop me a note if you have any questions or comments on any phase of the project or if there is some area of the effort which you would like to see discussed in print. You may reach me at Box 366, Hinsdale, Illinois 60521.

NASCA ANNOUNCES

FREE STOCK CERTIFICATE DISTRIBUTION

NASCA, the Numismatic and Antiquarian Service Corporation of America, has announced that the Long Island-based firm will distribute free samples of collector stock certificates. During inventory at the close of the fiscal year, the firm discovered a large carton of these popular collectibles in its storage facilities and felt that wide distribution of them as free samples might help introduce more of the public to this growing field.

These are stock certificates from a vast array of companies, nearly all American, carefully printed in vivid colors. They feature interesting vignettes, unusual firm names and business specialties, odd locations, and are fully suitable for framing. The collecting of old stock certificates and unissued specimens has increased rapidly in popularity in the past few years and is the focus of a growing number of collecting clubs here and abroad.

NASCA will send one of these certificates free to anyone requesting it and enclosing 50 cents for postage and handling expenses. Limit one per customer, please, as the supply is rather limited. NASCA, a numismatic auction firm, handles many similar items at public and mail bid auction several times each year, as well as a full auction range of United States and foreign paper money, coins, tokens, medals and antiquities. The address is: NASCA, County Federal Building, Suite 53, 265 Sunrise Highway, Rockville Centre, N.Y. 11570

FIRST BANK OF ENGLAND NOTE MADE FROM SHIRTS

London. — The first £5 note issued by the Bank of England 142 years ago — numbered 1 and dated April 15, 1793 — was recently bequeathed to the governor and company of the Old Lady of Threadneedle street by a wealthy Londoner.

This old banknote was made from English shirts, as the paper on which Bank of England currency is printed is made from white linen rags, and in the old days Britons wore white shirts, which when discarded furnished the rags.

Today, however, practically every Englishman wears colored shirts, with the result that foreign shirts, mostly from France, where white linen is still genteel, are relied upon in the making of banknotes.

After the French peasant has worn his shirt to its utmost, and after his thrifty wife has cut it down into night-shirts for the children, it is sent to the Laverstoke mill and turned into Bank of England notes.

For more than two centuries the paper for Bank of England notes has been made at a factory in the little Hampshire village of Laverstoke. This factory, in which practically all the villagers work, belongs to the Portal (family), descendants of a Huguenot who arrived in England hidden in a wine-cask. — *The Killdeer* (N. Dak.) *Herald*, May 7, 1936. (Submitted by Forrest W. Daniel)

A Listing of Native Sources for Foreign Banknotes

by Jerry Remick, SPMC 742

Beginning with this issue and continuing for the next few issues at least, I will give details on ordering foreign banknotes from dealers, collectors, and government agencies in their native country of issue. (However, remember that all notes are ordered at your own risk.)

At present there some 170 governments issuing banknotes for currency. Unfortunately, export of banknotes is strictly forbidden from a number of countries and in others I have not found a suitable contact. This is fairly well reflected in the high prices now being charged by dealers for current notes in uncirculated condition from some countries. Reliable sources for banknotes in most African countries are not available. Banks in some Arabian and African countries send circulated notes when uncirculated notes are not available. However, it should be remembered that uncirculated notes are only sent periodically to many countries and it would seem that they are issued quickly and so for a long time there are no uncirculated notes available even from the Central Bank. This is especially true of the highest denominations.

In making payment for banknotes, send a bank draft and not your personal check, as it is easier for the person at the other end to cash and a draft is required by many of those selling foreign banknotes. If you are ordering only several low denomination banknotes, try to combine your order with that of one or more friends or collectors in your local coin club to cut postal charges and bank charges for a bank draft.

Send all correspondence air mail.

NEW ZEALAND

The government of New Zealand offers a rapid and efficient service to collectors. Both the current decimal notes and the previous pound notes are available in uncirculated condition at face value plus postal costs.

New Zealand's current notes (Pick 106-111) in denominations of \$1, \$2, \$5, \$10, \$20, and \$100 are available Unc. with the following signatures.

Fleming: \$5, \$10, \$20, \$100

Wilks: \$2

Knight: \$1, \$2, \$5, \$10

Hardie: all denominations

The last issue of pound notes (Pick 103-105) with the signature of R.N. Fleming are available Unc. at the following rates: 5 pound note at \$10.00 New Zealand, 10 pound note at \$20.00 New Zealand, and 50 pound note at \$100.00 New Zealand.

Postal charges of \$3.50 New Zealand should be added to each order for six notes or less. An additional \$3.50 should be added for each additional six notes. Payment should be in New Zealand dollars. Orders should be sent to the Chief Cashier, Reserve Bank of New Zealand, P.O.

Box 2498, Wellington, New Zealand.

In early May, 1979, the New Zealand dollar was quoted at \$1.04 US.

AUSTRALIA

Unfortunately there is no government source for Australian banknotes.

IRELAND

The Central Bank of Ireland, Box 61, Dublin, Republic of Ireland will send current Irish notes of 1, 5, 10, 20, 50 and 100 pounds in uncirculated condition at face value plus postal costs. You are advised to write them first of your requirements and they will inform you of the postal costs.

The current 1, 5, and 10 pound notes were recently issued and are not listed in Pick. The 20, 50, and 100 pound notes are Pick 67-69. A new 20 pound note is due out this year.

In early May, the Irish pound, now divorced from the British pound and floating freely on its own, was quoted at \$2.00 US.

PERU

Numismatist Trevor H. Stephenson, Casilla 804, Lima 100, Lima, Peru, South America, will attempt to fill your requirements for the current notes of Peru. He recently lost his contact at the Central Bank in Lima, so it now takes a bit more time to get the current notes in uncirculated condition. The following notes are available at the following prices in U.S. dollars including air mail postage: 100 sols at \$1.00, 500 sols at \$5.00, 1,000 sols at \$10.00 and 5000 sols at \$50.00. The notes are of new types and not listed in Pick. The 50 sols note may be still available. The 5 and 10 sol notes have been discontinued and replaced by coins. The 200 sols note has been discontinued also.

In early May the sol was quoted at \$0.0048 U.S.

INDIA

Until very recently the export of banknotes from India was forbidden by law. Notes may not be exported if the exporter obtains a license (valid for one month only) for each shipment. Payment must be made in advance. Patience is necessary at your end, for it will take from six to eight weeks for your notes to arrive after you send payment. As yet export of notes above the value of the 100 rupee denomination is not permitted, but I am informed that these notes will be available for export shortly.

I highly recommend dealer Narendra Sengar who is a member of ANA (58713), IBNS (2526), NI (1304), OIN (639), and the Numismatic society of India. Mr. Sengar

Continued on page 295

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING MAY 1979

SERIES	FROM	SERIAL NUMBERS TO	QUANTITY
ONE DOLLAR			
1977	B 86 400 001 E	B 99 840 000 E	13,440,000
1977	B 00 000 001 F	B 16 000 000 F	16,000,000
1977	B 08 960 001 *	B 09 600 000 *	640,000
1977	C 56 960 001 B	C 78 080 000 B	21,120,000
1977	D 53 760 001 B	D 65 280 000 B	11,520,000
1977	F 84 480 001 D	F 97 280 000 D	12,800,000
1977	G 94 720 001 D	G 99 840 000 D	5,120,000
1977	G 00 000 001 E	G 06 400 000 E	6,400,000
1977	H 45 440 001 B	H 62 080 000 B	16,640,000
1977	I 72 960 001 A	I 81 920 000 A	8,960,000
1977	J 63 360 001 B	J 78 080 000 B	14,720,000
1977	K 96 000 001 B	K 99 840 000 B	3,840,000
1977	K 00 000 001 C	K 10 240 000 C	10,240,000
1977	L 65 280 001 D	L 93 440 000 D	28,160,000
1977	L 05 760 001 *	L 06 400 000 *	640,000#
FIVE DOLLARS			
1977	B 30 720 001 B	B 63 360 000 B	32,640,000
1977	B 03 848 001 *	B 04 480 000 *	384,000#
1977	C 55 040 001 A	C 64 000 000 A	8,960,000
1977	D 44 160 001 A	D 49 280 000 A	5,120,000
1977	D 01 292 001 *	D 01 920 000 *	256,000
1977	E 62 080 001 A	E 71 680 000 A	9,600,000
1977	G 17 280 001 B	G 24 320 000 B	7,040,000
1977	L 88 960 001 A	L 96 640 000 A	7,680,000
TEN DOLLARS			
1977	C 53 760 001 A	C 69 120 000 A	15,360,000
1977	F 48 640 001 A	F 60 160 000 A	11,520,000
1977	G 09 600 001 B	G 24 320 000 B	14,720,000
1977	H 26 880 001 A	H 32 000 000 A	5,120,000
1977	K 33 920 001 A	K 39 040 000 A	5,120,000
1977	L 37 760 001 A	L 43 520 000 A	5,760,000
TWENTY DOLLARS			
1977	B 42 880 001 B	B 63 360 000 B	20,480,000
1977	C 37 760 001 A	C 40 960 000 A	3,200,000
1977	E 65 920 001 A	E 78 080 000 A	12,160,000
1977	F 25 600 001 A	F 30 080 000 A	4,480,000
1977	G 81 920 001 A	G 93 440 000 A	11,520,000
1977	I 01 280 001 A	I 08 960 000 A	7,680,000
1977	I 00 008 001 *	I 00 640 000 *	384,000#
1977	K 32 640 001 A	K 40 320 000 A	7,680,000
1977	L 56 960 001 A	L 64 640 000 A	7,680,000
1977	L 02 560 001 *	L 03 200 000 *	640,000#
FIFTY DOLLARS			
1977	B 07 680 001 A	B 13 440 000 A	5,760,000
1977	B 00 128 001 *	B 00 384 000 *	256,000
1977	D 01 920 001 A	D 05 120 000 A	3,200,000
1977	D 00 064 001 *	D 00 192 000 *	128,000
ONE HUNDRED DOLLARS			
1974	B 02 624 001 *	B 02 688 000 *	64,000
1974	D 00 448 001 *	D 00 512 000 *	64,000
1977	B 18 560 001 A	B 23 680 000 A	5,120,000
1977	D 05 120 001 A	D 05 760 000 A	640,000

PRINTED DURING JUNE 1979

SERIES	FROM	SERIAL NUMBERS TO	QUANTITY
ONE DOLLAR			
1977	B 16 000 001 F	B 44 160 000 F	28,160,000
1977	B 10 240 001 *	B 10 880 000 *	640,000
1977	D 65 280 001 B	D 70 400 000 B	5,120,000
1977	E 76 160 001 C	E 87 040 000 C	10,880,000
1977	F 07 040 001 *	F 07 680 000 *	640,000
1977	G 05 760 001 *	G 06 400 000 *	640,000#
1977	H 62 080 001 B	H 80 000 000 B	17,920,000
1977	H 01 936 001 *	H 02 560 000 *	128,000
1977	I 81 920 001 A	I 88 320 000 A	6,400,000
1977	J 78 080 001 B	J 93 440 000 B	15,360,000
1977	J 03 840 001 *	J 04 480 000 *	640,000#
1977	K 05 120 001 *	K 05 760 000 *	640,000#
1977	L 93 440 001 D	L 99 840 000 D	6,400,000
1977	L 00 000 001 E	L 12 800 000 E	12,800,000
1977	B 09 600 001 *	B 10 240 000 *	640,000#
1977	F 99 200 001 C	F 99 840 000 C	640,000#
1977	F 00 000 001 D	F 24 960 000 D	24,960,000#
FIVE DOLLARS			
1977	A 36 480 001 A	A 43 520 000 A	7,040,000
1977	A 02 560 001 *	A 03 200 000 *	640,000#
1977	C 64 000 001 A	C 71 680 000 A	7,680,000
1977	H 00 016 001 *	H 00 640 000 *	128,000
1977	L 96 640 001 A	L 99 840 000 A	3,200,000
1977	L 00 000 001 B	L 12 160 000 B	12,160,000
1977	L 02 576 001 *	L 03 200 000 *	128,000
TEN DOLLARS			
1977	A 65 920 001 A	A 80 640 000 A	14,720,000
1977	A 03 200 001 *	A 03 840 000 *	640,000#
1977	B 05 120 001 *	B 05 760 000 *	640,000#
1977	D 00 016 001 *	D 00 640 000 *	128,000#
1977	E 41 600 001 A	E 49 280 000 A	7,680,000
1977	J 39 680 001 A	J 44 160 000 A	4,480,000
1977	L 43 520 001 A	L 49 280 000 A	5,760,000
TWENTY DOLLARS			
1977	D 58 240 001 A	D 65 280 000 A	7,040,000
1977	G 03 200 001 *	G 03 840 000 *	640,000
1977	H 32 640 001 A	H 40 960 000 A	8,320,000
1977	H 01 280 001 *	H 01 920 000 *	640,000#
1977	K 40 320 001 A	K 46 080 000 A	5,760,000
1977	K 02 576 001 *	K 03 200 000 *	128,000#
1977	L 64 640 001 A	L 72 320 000 A	7,680,000
1977	I 08 960 001 A	I 12 160 000 A	3,200,000
FIFTY DOLLARS			
1977	D 05 120 001 A	D 08 960 000 A	3,840,000
1977	D 00 192 001 *	D 00 256 000 *	64,000
1977	D 00 256 001 *	D 00 384 000 *	128,000
1977	D 00 384 001 *	D 00 512 000 *	128,000
ONE HUNDRED DOLLARS			
1974	B 02 688 001 *	B 02 752 000 *	64,000
1974	L 02 240 001 *	L 02 304 000 *	64,000
1977	B 23 680 001 A	B 28 800 000 A	5,120,000
1977	E 04 480 001 A	E 05 760 000 A	1,280,000
1977	L 05 120 001 A	L 08 320 000 A	3,200,000
1977	L 08 320 001 A	L 09 600 000 A	1,280,000

/1 A star note is used for the 100,000,000th note in a series
since the numbering machines provide for only eight digits.

Indicates Printing Other Than COPE
Indicates Correction to Previous Report

A Tabulation of the 1862 \$1.00 Legal Tenders

by the Rev. Frank H. Hutchins

My article in the March-April 1979 issue of *PAPER MONEY* told of my attempt to reclassify the notes long known as Friedberg 16 and 17 and more recently as Friedberg 16, 16a, 17 and 17a, but was not at all clear as to the actual limits of these classifications. The attached table should make clear both the limits of these groups and the extent of the "No Man's Lands" still to be explored between them.

Series 1 has no monogram, has the serial number in the lower left superimposed on the seal, reads "NATIONAL . . . American," and has the number of the series to the left of the date.

Series 2-6 are a "No Man's Land" yet to be explored, and information concerning any of them would be extremely welcome.

Series 7-153 also read "NATIONAL . . . American" and have the number of the series to the left of the date; but these all have monograms and have the serial number in the lower left across the counter in that corner of the note.

Series 154-166 are another "No Man's Land."

Series 167-199 read "NATIONAL . . . NATIONAL" and have no monogram, but continue to have the serial number in the lower left across the counter and the number of the series to the left of the date.

Series 200-201 are another small "No Man's Land."

Series 202-203 again read "NATIONAL . . . American" and have monograms, being a complete reversion to the Series 7-153 type.

Series 204-208 form another "No Man's Land."

Series 209-212 again read "NATIONAL.

NATIONAL" and lack the monogram, continuing the type seen in Series 167-199.

Series 213-214 are another "No Man's Land."

Series 215 is peculiar in that it is the only series known of those with the number of the series to the left of the date that reads "NATIONAL . . . NATIONAL" but has the monogram.

Series 216-234 continue the type found in Series 167-199 and 209-214.

Series 235-237 are another "No Man's Land."

Series 238-284 all have the number of the series to the right of the date but continue to read "NATIONAL . . . NATIONAL" and, with two exceptions discovered by Walter Breen, lack the monogram. These two exceptions are Series 252 and 276. There is, however, a variation first noticed by John Schwartz — a variation in the size of the serial numbers in the last few series. They are appreciably smaller in Series 280 and 283 than they are in those through 275 at any rate, and are of an *intermediate* size in Series 281. Series 276-279, 282, and 284 may well be considered another "No Man's Land."

BANKNOTES OF INDIA CATALOGUED

A review by Jerry Remick

"BANKNOTES OF THE GOVERNMENT OF INDIA AND THE RESERVE BANK OF INDIA" by R. Leader catalogues the banknotes of this country from the first Government of India issue on March 1, 1862 to the present. The 64-page booklet bound with a stiff paper cover is available at 1.75 pounds postpaid from the publisher: Stanley Gibbons Publications Ltd., 391 Strand, London WC2R 0LX, England.

This is the first catalogue that deals exclusively with the banknotes of India. The author spent three years with the British army in India. He has collected banknotes for the past decade and specialized in the banknotes of India for the past seven years while carrying out research for this detailed, descriptive listing.

The first Government of India issue of 1862 and their second issue of 1872 are each catalogued in separate chap-

ters. Notes issued subsequently right through to the present are catalogued in separate chapters by denomination. A date or a range of dates is given for each type-issue as well as a description of the front and back. Small differences such as lettering, wording, overprinting, signature, color or size of serial number, watermark, type of paper, etc. are listed as separate entries under each main issue type. A catalogue number has been assigned for each entry as well as a single valuation in British pounds for F, VF, EF, or Unc, depending on the note's rarity. Only ten photos are included.

The author points out that the 10 rupee note of the Government of India issues was by far the most popular denomination and that the number in circulation never represented less than one-third of the total value in circulation. By contrast, the 5 rupee notes in 1913 accounted for only 3.2% of the notes and never rose above 13%. Thus, in general, higher catalogue valuations are given for the 5 rupee notes of these early issues than for the 10 rupee notes.

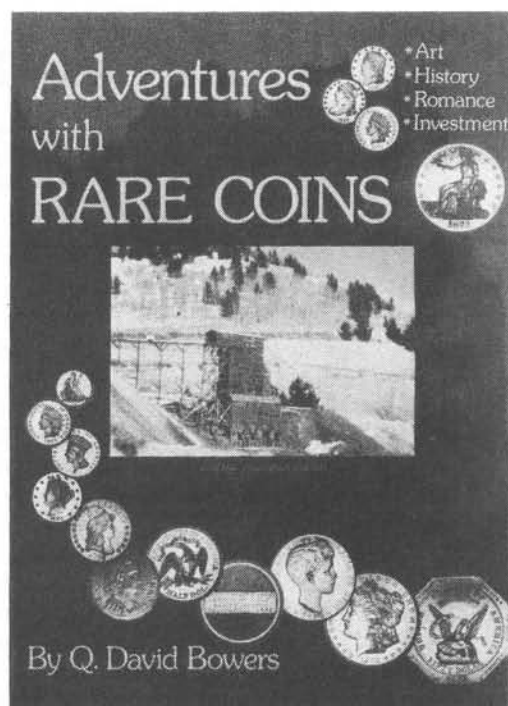
Just Published!

A Great New Book

By Q. David Bowers

ADVENTURES

WITH RARE COINS



Just a Few of the

Hundreds of Ideas and Topics Covered

- Story of the Morgan silver dollar — How and why it was issued, how rare are certain issues. The great "Treasury Raid" of 1962, and how hundreds of millions of silver dollars, including prime rarities, were released. Fascinating information. Controversy! Excitement!
- Story of the Peace silver dollars — including startling previously unpublished information which indicates that 1964 Peace dollars (struck in Denver) may exist!
- Gold coins — the fabulous California Gold Rush. Tales of intrigue and adventure. Information on all types of U.S. gold coins, including \$1, \$2 ½, \$3, \$4, \$5, \$10, \$20 and \$50.
- Tokens and medals — Civil War tokens, encased postage stamps, medals, and their stories.
- Paper money — The Great Confederate Raid in which renegades from the south invaded the Yankee town of St. Albans, Vermont and escaped with a fortune in banknotes! Regular U.S. issues illustrated and described. Bison banknotes.
- Romantic stories of famous coins — the fabulous 1913 Liberty nickel, the 1804 silver dollar, the 1877 \$50 gold, and others. The 1938-D/S nickel and how it was discovered. Saint-Gaudens and his gold coins — and many, many more.
- The "adventures of a nickel" in the early 20th century — what would it buy? The 5¢ glass of beer, admission to a movie, a visit to a penny arcade.
- World coins, crowns, ancient coins discussed. Interesting numismatic byways explored.
- "A Numismatic Adventure." How the author began his rare coin business 26 years ago at the age of 14, and how it grew. Interesting experiences and anecdotes of the coin hobby in recent times. You'll find it to be delightful reading!
- Investment in coins. Ideas and suggestions. Methods for successful investing. Stories of how others have done.
- Introduction by John J. Ford, Jr., one of America's most prominent numismatists, who spins a rich tale of his own experiences.
- Anecdotes, stories, facts and figures, experiences, and advice are all skillfully woven together in this volume. While many coins books are "dry", this one is truly interesting to read. Once you pick it up, you won't be able to put it down!
- Here is a superbly-produced book, hardbound, and on fine-quality glossy paper, that is offered for substantially less than you would expect to pay. You'll be amazed when you receive "so much book for so little money" just \$14.95 postpaid. As you'll see, we could easily have charged \$30 or more, and it still would have been a good buy!
- The book is offered with a money-back guarantee. And, if you buy it for its investment information, it may be tax-deductible, too!

Bowers & Ruddy Galleries

About the Author

- One of America's leading numismatists.
- Recipient of several Numismatic Literary Guild "best columnist" awards.
- Recipient of the Professional Numismatists Guild "Founder's Award".
- Recipient of many other awards and honors.
- Author of the "Encyclopedia Americana" numismatic section.
- Author of articles in "Coin World", "Coins Magazine", "Numismatic News", "The Numismatist," "Barron's," and other publications.
- Author of over a dozen books, including one designated as "one of the most valuable reference books of the year" by the American Library Association.
- Speaker at many educational forums.
- Lecturer at college courses and seminars.
- Life Member #336 of the ANA.
- President of the PNG 1977-1979 terms.

About the Book

- 320 pages.
- Profusely illustrated.
- Large 8½ × 11" format.
- Printed on heavy glossy paper.
- Full color hardbound cover.

GUARANTEE

If, after having this magnificent volume for two weeks, you don't agree that it is 100% worth the price paid, return it for an instant cash refund. No explanation necessary.

"Adventures With Rare Coins" Just \$14.95 Postpaid

Bowers & Ruddy Galleries
6922 Hollywood Blvd., Suite 600
Los Angeles, California 90028

Dear Friends,

Please rush me a copy of Q. David Bowers' great new book, "Adventures With Rare Coins." I understand that whether I request to be billed or enclose my postpaid check, the money-back guarantee will apply.

Please send me a copy of "Adventures With Rare Coins" and bill me \$14.95 (Calif. residents please enclose \$15.85 which includes

6% sales tax) plus \$1.00 to cover postage and handling.

Enclosed is my check for \$14.95 (Calif. residents please enclose \$15.85 which includes 6% sales tax) for my copy of "Adventures With Rare Coins".

Name _____

Street _____

City _____ State & Zip _____

World's Largest Rare Coin Dealer

Bowers & Ruddy Galleries

Serving Numismatists For 26 Years: 1953-1979

6922 Hollywood Blvd., Suite 600

Los Angeles, Calif. 90028 — (213) 466-4595

Members: Professional Numismatists Guild
International Association of Professional Numismatists



Philatelic Numismata

STAMPS NOT LEGAL TENDER

(OR ARE THEY?)

Many paper money collectors and writers deny that postage stamps have a place in numismatics. That denial is placed only on individual stamps, since once they have been encased, glued to a circulating card to give it value, or placed in a special envelope to circulate as emergency currency, they are especially desirable specimens. But many more postage stamps were used for remittance of funds than ever were given artificial currency by official or semi-official fiat.

The rise of mail order business brought the necessity for remitting small sums by mail. Fractional currency had served well in that capacity since coins were bulky and obvious in mailing envelopes. So postage stamps became a surrogate currency in mail orders. Many small rural post offices were not money order offices, so a patron may not have been able to purchase a money order even if he was willing to pay the fee.

Money order fees were small. A 1915 application blank lists a fee of 3 cents for sums to \$2.50; 5 cents to \$5.00; 8 cents to \$10; and two- and three-cent jumps to 20 cents for a money order from \$50 to \$60; 25 cents to \$75 and 30 cents to \$100. During the depression of the 1930s, many customers of the mail order houses saved the money order fee by sending currency for the dollar amount and postage stamps for the remainder. The mail order houses used vast quantities of stamps so they were not a burden; except accounting for receipts in stamps may have caused some inconvenience.

The use of personal checking accounts and credit cards have eliminated, to a large extent, the use of postage stamps in mail order transactions. A major exception is postage stamp dealers who may accept stamps in payment for orders of less than five dollars. Some Canadian stamp dealers are known to accept unused Canadian or United States commemorative stamps for even larger payments.

That postage stamps had wide use as currency is acknowledged by the following news items which appeared in the *Fargo* (N. Dak.) *Forum* on September 27, 1904:

"Those government bureaus that are authorized by law to sell certain of their publications frequently have trouble in regard to the form in which remittances are made to pay for books, pamphlets, or maps. Among those bureaus is the United States geological survey, whose reports and maps have a wide circulation. The survey has persistently endeavored to make known the fact that checks, foreign coin (including Canadian coin), and

postage stamps can not under the law be received in exchange for its publications, yet almost every mail brings remittances of postage stamps. In some cases the clerks who are required to send out the books and maps have simply bought the stamps and themselves turned the cash into the national coffers, so that the offending purchasers have received without detriment the publication ordered. But these clerks have naturally become averse to investing the entire amounts of their salaries in postage stamps which they can not use and for which they must therefore find buyers, and this practice will now be discontinued. The offense of sending stamps has been aggravated by the remittance of amounts in excess of the price of the book or map. It has often happened that six cents in stamps has been offered in payment for a five-cent map. In these cases it has been necessary to return one cent to the purchaser at a greater cost than its value. In most instances, perhaps, no change has been expected, but the rules of government bookkeeping have made it necessary to return the surplus amount.

"Only postal money orders or cash can be received for these publications. The maps of the survey have now a wide sale, and the failure on the part of intending purchasers to observe the requirements of law has become a source of so great inconvenience that a rigid conformity to the requirements will hereafter be extracted."

So stamps are not receivable by government agencies — how about payable? *General Information Concerning Trademarks* is a booklet with information on trademark rules and practice published by the U.S. Department of Commerce. The title page of the February 1979 revision bears the names of Juanita M. Kreps, secretary of commerce, and Donald W. Banner, commissioner of patents and trademarks, and page 19 has the following interesting paragraph:

"Refunds. Money paid by actual mistake or in excess, such as a payment not required by law, will be refunded, . . . Amounts of 10 cents or less will not be returned unless specifically demanded, nor will the payer be notified of such amount; amounts over 10 cents but less than \$1 may be returned in postage stamps, and other amounts by checks."

The use of postage stamps for payment of small obligations has been acknowledged; the Patent and Trademark Office uses them for refunds today. The collector of numismatic paper has a legitimate option to collect stamps without becoming a philatelist.

by Forrest W. Daniel

Auction Action::

Stanley Gibbons "Scripophily" auction sale of Mar. 29, 1979, London.

(The following results represent, in the words of the auctioneer, "prices realized or prices at which lots were bought in, having failed to reach their reserve". All descriptions taken from auctioneer's catalog.)

Est. Real.

AUSTRALIA

Mining Companies

Kalgoorlie Mint & Iron King Gold Estates Ltd.: Certificate for 83 Ordinary Shares of 10/- each, 15th July 1902, Mining vignette top centre. VF	£16	24
The Smelting & Refining Company of Australia (1901) Ltd.: Certificate for 200 Ordinary Shares of £1 each, 12th August 1903. VF	£12	24
Yudanamutana Copper Mining Company of South Australia Ltd.: Certificate for Five £3 Shares, 7th April 1862, Coat of Arms centre, red printing. VF	£18	24

AUSTRIA

Public Utilities

The Vienna General Omnibus Company, Ltd.: Certificate for Twelve £10 Shares, 1st September 1881. VF	£20	22
---	-----	----

Railways

Vereinigte Sud-Osterreichische, Lombardische und Central-Italienische Eisenbahn — Gesellschaft: Bearer Bond for 200 Gulden, 1886, vignette of ship left and train on right, attractively printed in blue and black. VF	£22	52
--	-----	----

BELGIUM

Railways

Belgian Eastern Junction Railway: Certificate for Five £5 Bearer Shares, 1st November 1854, Coat of Arms centre, text in French and English, with coupons. VF	£50	36
— Certificate for Ten £5 Bearer Shares, same date/style (on toned paper). VF	£50	36

BRAZIL

Railways

The Brazil Great Southern Railway Company Ltd. — 6% Mortgage Debentures (First Issue) 1893: Bearer Debenture for £100, 1st July 1895, (Serial No. 319), also Second Issue: Bearer Debenture for £100, 20th March 1905, (Serial No. 979) VF	£25	33
100 Dollars, (dated 1910 to 1912), vignette of train crossing bridge, reddish-brown and black. VF	£45	38
— Warrant to Bearer for One Ordinary Share of 100 Dollars, 3rd February 1911, vignette of train crossing bridge, mauve and black. VF	£16	23

Brazil Railway Company — 4½% First Mortgage 60-Year Bonds: Bearer Bond for 500 Francs, 30th September 1912, second issue, vignette of train crossing stone bridge. VF £25 | 29 |

BULGARIA

Government Securities

Kingdom of Bulgaria — 7% Settlement Loan 1926: Bearer Bond for £100, vignette of peasants in field, red and black. VF	£28	58
— Bearer Bond for £500, same vignette, green and black. VF	£135	260
— Bearer Bond for £1,000, same vignette, blue and black, (only 467 issued). F	£275	430
Kingdom of Bulgaria — 7½% Stabilisation Loan 1928: Bearer Bond for £100, vignette of seated Woman holding wheat sheaf, red and black. VF	£28	70
— Bearer Bond for £500, same vignette, green and black. VF	£135	250



— Bearer Bond for £1,000, same vignette, blue and black (only 408 issued). VF £280 | 450 |

CANADA

Mining Companies

The Nova Scotia Land and Gold Crushing and Amalgamating Co. Ltd.: Certificate for One £2 Share, 2nd February 1863, Coat of Arms top cen-

tre, an early example printed by Waterlow & Sons.
EF £25 32



Canada Southern Railway Company — 5% Second Mortgage Registered Bonds: *Bond* for \$1,000, 1888-, two vignettes of trains of period left and right, signatures include "Vanderbilt", hole-cancelled over signature areas. EF £85 60
Grand Trunk Railway Company of Canada: *Certificate* for £130 of 5% *First Preference Stock*, issued in London, 29th December 1905. VF £20 21
— *Certificate* for £200 worth of *Consolidated Stock*, London, 1st March 1906. VF £18 19
— *Certificate* for £300 of 5% *Second Preference Stock*, London, 5th November 1909. VF £20 21
— *Certificate* for £100 worth of 5% *Third Preference Stock*, London, 29th July 1910. VF £20 22

CHINA

Government Securities

Imperial Government of China — Russo-Chinese 4% Gold Loan: *Bearer Bond* for 500 Francs, 1895. (Drumm/Henseler CA 100 a.) hole-cancelled in five places, otherwise F. £140 150
Chinese Imperial Government — 4½% Gold Loan 1898: *Bearer Bond* for £25, issued by the Deutsch-Asiatische Bank, Berlin, 1st March 1898, unissued reserve stock (only 45 believed extant). EF £950 1,550
— *Bearer Bond* for £50, issued by the Deutsch-Asiatische Bank, Berlin, 1st March 1898, unissued reserve stock (only 45 believed extant). EF (Plate 3) £950 1,550
— *Bearer Bond* for £50, issued by the Hongkong & Shanghai Banking Corporation, 1st March 1898, (Drumm/Henseler CA 102 b). F £120 220
Russian State 4% Loan 1902: (realization of China's contribution to Russia) set of three *Bearer Bonds* for 500, 1,000 and 2,000 German Marks, 1902, vignette of Czarist Eagle and Chinese Dragon top centre (not listed by Drumm/Henseler). VF £55 200
Imperial Chinese Government 5% Gold Loan 1908: *Bond* for £20, countersigned by Hongkong & Shanghai Bank, 1st March 1909 (Drumm/Henseler CA 114 a.) rare type - tear at left otherwise F. £175 400
— *Bearer Bond* for £100, countersigned by the Hongkong & Shanghai Bank, 1st March 1909

(Drumm/Henseler CA 114 b). F £145 260
Chinese Government 5% Gold Loan of 1912: *Bearer Bond* for £500 (Drumm/Henseler CA 120 c). F £320 340
— *Bearer Bond* for £1,000 (Drumm/Henseler CA 120 c). F £650 700
Chinese Government 5% Reorganisation Gold Loan of 1913: *Bearer Bond* for 189.40 Roubles, issued by the Russo-Asiatic Bank, overprinted "Duplicate" in red top left, brown and black (Drumm/Henseler CA 126k). Rare type. EF £135 420
Chinese Government 8% Military Loan 1918: *Bearer Bond* for \$1,000 (Drumm/Henseler 137 b). VF £95 130
Government of the Chinese Republic/Marconi's Wireless Telegraph Co. Ltd. 8% Treasury Bills 1918: *Treasury Bill* for £500 (Drumm/Henseler CA 136 b). F £400 850
— *Treasury Bill* for £1,000 (Drumm/Henseler CA 136 c). (200 issued). F £1,000 2,700
Chinese Government/Vickers Ltd. — 8% Ten Year Sterling Treasury Notes 1925-29: *Treasury Note to Bearer* for £500, 1919 (Drumm/Henseler CA 139 b). VF £320 350
— *Treasury Note to Bearer* for £1,000 1919 (Drumm/Henseler CA 139 c). VF £600 650
Chinese Government — 8% (Skoda) Loan 1925: Set of Five *Bearer Bonds* for £5, £10, £50, £100 and £1,000 (Drumm/Henseler CA 157). EF £700 900
Republic of China 6% Treasury Bills 1917: *Treasury Bill to Bearer* for 1,000 Shanghai Taels. (Serial No. Lit C 170) in mauve, olive and black with red seal. (there were only 600 bonds issued and most were repaid), thus very rare. VF £650 2,100
Nationalist Government Reconstruction Loan 1928: Set of three *Bearer Bonds* of 1, 10 and 100 Yuan, text in Chinese (Rare types). F £170 150
Chinese Government 23rd Year — (1934) 6% Sterling Indemnity Loan: *Bearer Bond* for £100, Sun Yat Sen top centre, attractive design in green and yellow, with coupons. VF £285 350
United Nationalist Loan — Type IV (1936): *Bearer Bond* for 100 Yuan, vignette of Sun Yat Sen top right, blue with red seal. EF £65 90
— *Bearer Bond* for 1,000 Yuan, vignette of Sun Yat Sen top right, mauve with red seal (very rare). VF £225 350
Liberty Bond — 4% Loan of 1937: *Bearer Bond* for 5 Yuan, unusual with Perak (Malaya) 10 cents postage stamp affixed. VF £20 24

Provincial Government Issues

The Provincial Government of Kwang-tung 4% Loan 1912: Uncut pair of \$5 *Bearer Bonds*. "For the development of local industries" (Drumm/Henseler CA 119 b). VF £45 75
— *Bearer Bond* for \$10 (Drumm/Henseler CA 119 c). EF £24 28

Municipal Issues

Shanghai Municipal Council 6% Loan of 1926: *Debenture* for 100 Taels, vignette of Public Building, yellow and black. VF £55 85

ITALY

Government Securities

Governo Provvisorio di Venezia: *Bond* for 3,000 Lire, 1849 (issued by provisional government during siege of Venice by the Austrians) with coupons. EF £40

Industrials

Dynamite Nobel (Genoa): *Bond* for One Share, Genoa, 1st November 1929, green printing (with coupons). VF £38

NETHERLANDS

Miscellaneous

Russian External Loan (Sinking Fund): *Certificate to Bearer*, for undertaking 1,000 Roubles in assignats at 6% interest, dated 25 January 1836, text in Dutch and French (with coupons). F £27

PALESTINE

Miscellaneous

Societe des Panoramas de Jerusalem: *Bearer Bond* for 100 Francs, Paris, 25th November 1898, with all coupons. VF £20

PANAMA

Public Utilities

Compagnie Universelle du Canal Interoceanique de Panama (Panama Canal Company): *Bearer Bond* for 500 Francs at 5% interest, 15th January 1883, vignette of Map, the Canal, ships and natives, pink and black, with coupons. VF £65
— *Bearer Bond* for 500 Francs, hand-dated 21st April 1887, same vignette, blue printing, with coupons. VF £33

PHILIPPINES

Railways

The Philippines Railway Company — First Mortgage 4% 30-Year Sinking Fund: *Gold Bond* for 1,000 U.S. Dollars, 1907, vignette of Eagle on rock, black and green. VF £20

PUERTO-RICO

Banks

Banco Territorial y Agricola de Puerto-Rico: *Bond* for 100 Pesos at 7% interest, 1895, vignette of standing woman and coats of arms, red, green and black, with coupons. VF £18

RUSSIA

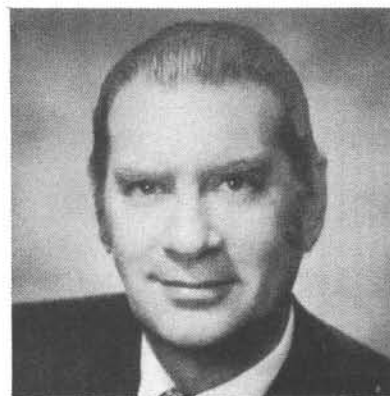
Government Securities

Russian Government 6% External Loan: *Bond* for 1,000 Roubles, 1819, covered with Frank Stamps for all dividends between 1819 to 1917. F £68

Government Perpetual 5% Annuities: *Bond* for £148/960 Roubles, 1822, embossed stamp of N.M. Rothschild (the London Agents). Fair £60
— *Bond* for £518/3,360 Roubles, 1822, similar style. Fair £165

Russian Government 6% External Loan: *Bond* for 1,000 Roubles, 1904, Czarist "double eagle" top centre, black printing. VF £28

Imperial Russian Government 5-Year 5½% Loan: *Bond* for 1,000 U.S. Dollars, 1916, vignette of seated women and Czarist coat of arms top centre, green and black, printed by American Bank-note Co., with coupons. VF £35



Eric Newman Receives Top ANS Award

SPMC Vice-President Eric P. Newman of St. Louis has been awarded the Archer M. Huntington Medal for 1978 by the American Numismatic Society. Mr. Newman is the first American since 1961 to receive the award, which is given annually to scholars throughout the world in recognition of outstanding achievement in numismatic research. He is the only winner of the award to date who specializes in the study of American colonial and United States coinage and paper currency.

The citation which accompanied the award, given by Theodore V. Buttrey, Jr. of the University of Michigan, reads:

"The state of research in the field of American numismatics has a curious feature. While the number of researchers is legion, the percentage of whom who can write well, disseminating their findings to a large audience, is extremely small. Eric P. Newman, this year's recipient of the Archer M. Huntington Medal, is a member of this select group, perhaps its outstanding representative.

"His publication career, which spans more than three decades, has tended to emphasize two main approaches to the question of American numismatics. The first of these might be called setting the record straight — that is, getting to the bottom of controversial or misunderstood facts of the field and answering the questions surrounding them beyond the reasonable shadow of a doubt. His work on the 1804 dollar falls into this category, as does his well-known *Secret of the Good Samaritan Shilling*. One notes, too, his research into the techniques of modern forgeries of Western gold.

"The second thrust of Mr. Newman's research has been the organization and cataloguing of obscure or neglected areas of our numismatic experience. In this capacity, his labors on the Vermont and Connecticut state coinages are important, while his *Early Paper Money of America*, a truly pioneering effort in the field of colonial paper currency, will most certainly remain the definitive work on this subject."

BANK NOTES THAT TALK

Bank notes that speak have been patented by an English inventor, to baffle forgers. The edge of the note is perforated so that, when placed in a phonograph, the rough edges generate sound waves that form words. A disputed note placed in the machine would say, for instance, "I am a genuine five-pound note." — The Wales (N. Dak.) Progress, January 23, 1914. (Submitted by Forrest Daniel)

French-Style Numbering Explained

Another View

I read my friend Richard Kelly's article "French Style Numbering Explained" in the May-June issue of PAPER MONEY. It is a well-written and researched article and correctly places the serial "000" associated with the block as the last note instead of the first as I wrote in my book.

There is only one sentence in it with which I can find fault: "If a note already has a serial number, it is, of course, senseless to spend time computing it." This article is one of a very few that have ever been printed explaining French-style numbering systems. It is very possible that counterfeiters will not know the system! The 1933 Banque de l'Indochine 5 Piastres note was counterfeited with the wrong serial number compared to its block group, or vice versa. The notes were counterfeited on "authentic" paper and the work was very well done except for the front of the numbers and letters in the block and serial numbers. For many people, computing the serial number is the only way to detect this counterfeit.

The authentic note is an unlisted variety of Pick 19 and is cataloged as FI N 16a in my book. The counterfeit of this note is listed as FI N F16a. Collectors with this note, and others in their collections should compute the serial number to detect counterfeits.

Howard A. Daniel, III
SPMC 3192

POSTAGE DUE

Continued from page 281

Currency offers a real challenge as the notes are avidly sought after by both stamp collectors and paper money collectors. Many prefer to assemble the four denominations by "type"; others may endeavor to obtain the entire series. Whatever the goals may be, the effort is well rewarded, with an insight into the history and beauty of our numismatic heritage.

References

Paper Money of the U.S., Friedberg, 9th ed.
Encyclopedia of U.S. Fractional & Postal Currency, M.R. Friedberg, 1st ed.
Fractional Currency of the U.S., vols. I & II, D.W. Valentine, 1924.
Money E.J. Wilbur / E.P. Eastman, 1865.
U.S. Postage & Fractional Currency, F.A. Limpert, 1946.
Schultz's Checking List of Fractional Currency, Walter Schultz, 1935.
A Guide Book of U.S. Fractional Currency, Matt Robert, 1963.

Acknowledgements

For their help, my sincere appreciation to Martin Gengerke, R.H. Rockholt, Len Glazer and George W. Brett.

FOREIGN SOURCES

Continued from page 285

has served the hobby since 1956 and issues periodic price lists of coins and banknotes of India he has for sale. He can supply many of the earlier notes of India, many of them in CU and all of them in VF or better at prices generally well below those in Pick.

Another source is Mr. C. M. Desai, P.O. Box 106, Rajkot 360001, Gujarat — India. Mr. Desai is a member of ANA, IBNS and the Numismatic Society of India. A large number of his notes are available at discount in quantities of 10. Mr. Desai issues periodic price lists.

Mr. Sengar offers the current notes (Pick 72, 74-79) of India in CU at the following prices in U.S. dollars: 1 rupee at \$0.25, 2 rupees at \$0.50, 5 rupees at \$1.10, 10 rupees at \$2.20, 20 rupees at \$4.80, 50 rupees at \$8.90, and 100 rupees at \$17.80. The complete set of seven current notes is available at \$32.50. Special discounts are given those ordering five or more of any denomination. All prices are postpaid. The minimum order is \$25.00 U.S. as each order involves much difficulty in obtaining licenses. Service is good and notes are sent in a thick cardboard envelope with lots of postage stamps on it.

Mr. Sengar can also supply some banknotes of Hyderabad, Bikanir, Bundi and Portuguese India. Inquiries may be sent to Mr. Narendra Sengar, P.O. Box 110, Kanpur-208001, India. There is no government source for the banknotes of India.

In early May the India rupee was quoted at \$0.125 U.S.

New SPMC Officers Elected

A telephone call received at the editorial office just before the final copy for this issue was completed informs us that the following slate of officers was elected at St. Louis on July 31, 1979:

President — Wendell Wolka
Vice-President — Larry Adams
Secretary — A.R. Beaudreau
Treasurer — Roger Durand

Also, the following five governors were elected: Bob Medlar, Mike Crabb, Richard Jones, John Ferreri, and Stephen Taylor.

COLLECTOR WANTS TO BUY MISSOURI NATIONAL BANK NOTES

4083 Brunswick	4000 Moberly
2218 Lancaster	1803 Paris
2862 Macon	3322 Paris
2884 Marshall	8359 Salisbury

Obsolete Notes from Moberly, Mo.

Other interesting Missouri Nationals such as #1 notes, etc.

Lloyd Deierling, SPMC 5190

P.O. Box 394

Moberly, Mo. 65270

NATIONAL CURRENCY

CALIFORNIA

\$5. 1902ND THE CITIZENS NB OF ALAMEDA 10150, VF \$250.00
Better note, well centered, blue signatures.

IDAHO

\$20. 1902ND THE LINCOLN COUNTY NB OF SHOSHONE 9272, A.Fine 495.00
Tough western note from small town.

ILLINOIS

\$20. 1882BB THE FIRST NB OF BEARDSTOWN 3640, VGF 195.00
From a small town on the Illinois River.

\$5. 1882VB THE GREENE COUNTY NB OF CARROLLTON 2390, VG 125.00
Very inexpensive value back in decent grade.

\$5. 1875 Same Bank, Fine 195.00
Another inexpensive type note.

\$10. 1902ND THE OLD FIRST NB OF FARMER CITY 4958, VGF 75.00
Unusual name from Dewitt County.

\$5. 1882VB THE RICKER NB OF QUINCY 2519, Fine 160.00
Close trim at top, a bargain.

INDIANA

\$2. 1865 THE CITIZENS NB OF INDIANAPOLIS (617), VG 350.00
Scarce bank, well worn note but still attractive.

\$20. 1882DB THE NATIONAL BANK OF SULLIVAN 5392, A.Fine 125.00

IOWA

\$10. 1902ND THE FIRST NB OF FORT DODGE 1661, VG 35.00

KANSAS
\$10. 1902ND THE CITY NB OF ATCHISON 11405, VGF 75.00
\$10. 1902ND THE MONTGOMERY COUNTY NB OF CHERRYVALE 4749, Ch. AU 175.00
Nice name and condition.

\$1. 1875 THE FIRST NB OF EMPORIA 1915, Fine 275.00
Attractive blue paper variety.

\$10. 1902ND THE FIRST NB OF SMITH CENTRE 3546, VF 275.00
Scarce, well centered, minor aging.

MAINE

\$10. 1902ND THE CAMDEN NATIONAL BANK 2311, VG 190.00
Scarce, seldom offered note. Well soiled.

MARYLAND

\$5. 1875 THE NATIONAL EXCHANGE BANK OF BALTIMORE 1109, VFXF 375.00
A scarce, quality note.

\$20. 1902DB THE WESTERN NB OF BALTIMORE 1325, Fine 65.00
\$5. 1902ND THE FARMERS & MERCHANTS NB OF BALTIMORE 1337, A.Fine 39.00

\$10. 1902DB THE CITIZENS NB OF BALTIMORE 1384, VF 39.00
\$5. 1902ND THE NATIONAL UNION BANK OF MD. AT BALTIMORE 1489, Fine 29.50

\$5. 1902ND THE NATIONAL MARINE BANK OF BALTIMORE 2453, VGF 29.50
\$5. 1902ND THE OLD TOWN NB OF BALTIMORE 5984, VG 35.00

\$5. 1882DB THE DENTON NATIONAL BANK 2547, XF/AU 425.00
Scarce Eastern Shore bank in high quality.

MASSACHUSETTS

\$10. 1882DB THE ATHOL NATIONAL BANK 2172, VG+ 98.00
Scarce note from north central part of state.

\$5. 1882BB THE HUDSON NATIONAL BANK 2618, Fine 155.00
Scarce, attractive and well centered.

\$20. 1882BB THE AGRICULTURAL NB OF PITTSFIELD 1082, VGF 124.00
\$5. 1902ND THE SHELburne FALLS NATIONAL BANK 1144, AU 125.00
Excellent centering and signatures.

MINNESOTA

\$5. 1902ND THE FIRST NB OF STARBUCK 9596, VF 135.00
Serial #58.

MISSOURI

\$5. 1902RS THE MECHANICS-AMERICAN NB OF ST. LOUIS 7715, Fine 120.00
Pen signatures add to this note.

NEW HAMPSHIRE

\$5. 1882DB THE NATIONAL BANK OF LAKEPORT 4740, XF+ 450.00
Scarce, well centered and bright.

NEW YORK

\$5. 1875 THE CITIZENS NB OF FRIENDSHIP 2632, XF 385.00
Small 1/8" tear top margin invisible. This note has a lot of pluses.

\$5. 1882BB THE GOSHEN NATIONAL BANK 1408, Fine 175.00
Serial #14, excellent signatures and layout.

\$5. 1882DB THE LITTLE FALLS NATIONAL BANK 2406, Fine 125.00
Very attractive.

\$10. 1882BB THE MEDINA NATIONAL BANK 4986, Fine 575.00
Probably unique. This bank opened 1895 to 1904. Issued brownback only.

\$310. large out in 1916.

\$5. 1882BB THE NATIONAL BANK OF COMMERCE IN NEW YORK 733, CU 295.00
Excellent type. Very minor handling mark. Excellent signatures and centering.

\$20. 1902RS SAME BANK. 733, Fine 95.00

\$20. 1902RS THE CHENANGO NB OF NORWICH 3011, VG+ 175.00
\$5. 1902RS THE NATIONAL BANK OF ROCHESTER 8026, Fine 125.00
Scarce bank, good signatures, close bottom trim.

OHIO

\$5. 1882VB THE FIRST NB OF BLUFFTON 5626, XF 195.00
A rare value back from Allen County. Wide bottom sheet margin with BEP initials. Top edge trimmed slightly into note.

\$20. 1882DB THE HICKSVILLE NATIONAL BANK 5802, Fine 325.00
Rare, with only \$600. large out in 1935. From NW Ohio on Indiana border.

Some reverse soil.

PENNSYLVANIA

\$5. 1882BB THE BRADDOCK NATIONAL BANK 2828, XF 195.00
An exceptional layout, well centered with brown pen signatures. Closed tear at top center does not detract.

\$5. 1882DB THE FIRST NATIONAL BANK OF GLEN CAMPBELL 5204, VG 150.00
A great title. Reverse soil is fairly heavy, front still looks pretty good.

\$20. 1902ND THE GRANGE NB OF LYCOMING COUNTY AT HUGHESVILLE 8924, VG+ 159.00
Another great title.

\$10. 1902ND THE MADERA NATIONAL BANK 7400, VG 225.00
A rare bank with \$750. large out in 1935.

\$20. 1902RS THE FIRST NB OF McCLURE 7769, VG 275.00
Another rare note with \$950. large out. Good centering and pen signed.

\$20. 1902ND THE FIRST NB OF PATTON 4857, VG 48.00
\$10. 1882DB THE CITIZENS NB OF SLATINGTON 6051, Fine 155.00

\$10. 1882DB THE SECOND NB OF UNIONTOWN 5034, Fine 110.00

SOUTH CAROLINA

\$5. 1902ND THE PEOPLES NB OF CHARLESTON 1621, Fine 75.00
\$20. 1902DB THE NORWOOD NB OF GREENVILLE 8766, Fine 150.00

VIRGINIA

\$10. 1902ND THE CITIZENS NB OF ALEXANDRIA 1716, Fine 95.00
\$5. 1902ND THE FIRST NB OF ALTAVISTA 9295, VF 345.00
Scarce note from small town south of Lynchburg. Nicely centered with purple signatures.

\$10. 1902ND THE CLIFTON FORGE NATIONAL BANK 9177, XF 145.00
\$10. 1902ND THE COVINGTON NATIONAL BANK 4503, VG 135.00

\$5. 1902ND THE AMERICAN NB OF DANVILLE 9343, VGF 60.00
Signatures are faded.

\$10. 1902ND THE BATH COUNTY NB OF HOT SPRINGS 8722, Fine 195.00
Another unusual name and scarce note.

\$10. 1882BB THE NATIONAL EXCHANGE BANK OF LYNCHBURG 2506, VG+ 275.00
Heavy folds, centered with pen signatures.

\$5. 1902ND THE PARKSLEY NATIONAL BANK 6246, VF 390.00
Rare note from Accomac County on the Eastern Shore. 600 people lived here in 1920.

\$20. 1902ND THE FIRST NB OF PEARISBURG 8091, Good 95.00
Grade lower because of heavy soiling.

\$10. 1902DB THE PLANTERS NB OF RICHMOND 1628, Fine 75.00
This bank closed in 1926 with few notes around.

\$10. 1882VB THE FARMERS & MERCHANTS NB OF WINCHESTER 6084, XF 495.00
An excellent Value Back. Well centered front, back is centered low.

1929 NATIONAL CURRENCY

ALABAMA

\$10.I THE ANNISTON NATIONAL BANK 4250, VG 29.50

ARKANSAS

\$10.I THE CITY NATIONAL BANK OF FORT SMITH 10609, VGF 29.50
\$10.II THE STATE NB OF TEXARKANA 7138, Fine 35.50

CALIFORNIA

\$10.I THE HOLLYWOOD NATIONAL BANK OF LOS ANGELES 12804, Fine 95.00

GEORGIA

\$20.I THE DAWSON NATIONAL BANK 4115, VG 75.00

HAWAII

\$10.I BISHOP FIRST NB OF HONOLULU 5550, Fine 67.50
Includes excellent black & white photo card of bank interior.

ILLINOIS

\$20.I THE FIRST NB OF ASSUMPTION 5316, Fine 97.50
Great name on a rare note. Serial #70. Purple crayon mark on face.

INDIANA

\$10.I THE CITIZENS NB OF KNIGHTSTOWN 9152, Fine 37.50

IOWA

\$20.I THE FIRST NATIONAL BANK OF LOST NATION 5402, Fine 495.00
Perhaps the best name available on a small size note. Only 234 sheets issued of \$10-20. notes. This is #32.

\$20.I THE FIRST NB OF WHAT CHEER 3192, VGF 125.00
Another great name.

KANSAS

\$10.I THE JEWELL COUNTY NB OF BURR OAK 7302, XF 175.00
From an unusual place in north central Kansas.

\$10.I THE FIRST NB OF HIAWATHA 2589, XF 125.00
\$10.I THE COMMERCIAL NB OF INDEPENDENCE 4499, VG 75.00
Another rare note.

Continued Next Page

MARYLAND

\$10.I THE FIRST NB OF BALTIMORE 1413, VF	25.00
\$20.I THE DROVERS & MECHANICS NB OF BALTIMORE 2499, Fine+	35.00
\$10.II BALTIMORE NATIONAL BANK 13745, VG	39.50
Seldom available, from a late bank.	
\$10.I THE SECOND NB OF BEL AIR 3933, VG+	95.00
\$10.I THE NATIONAL BANK OF CAMBRIDGE 2498, VF	175.00
Very small issue of these notes.	
\$20.I THE CLEAR SPRING NATIONAL BANK 9699, VG	95.00
Corner tip torn off, not into design. #22	
\$5.II THE FIRST NB OF CUMBERLAND 381, VGF	29.50
\$10.II PATAPSCO NATIONAL BANK IN ELLICOTT CITY 13773, A.Fine	150.00

A scarce late note from a historical town. This was the end of the line for the first steam locomotive in America.

\$5.I THE NATIONAL BANK OF PERRYVILLE 11193, VF	65.00
\$10.I THE TOWSON NATIONAL BANK 3588, VG	49.50
\$20.I THE CITIZENS NB OF WESTERNPORT 5381, VF	85.00

MASSACHUSETTS

\$20.I THE MIDDLESEX NB OF LOWELL 12343, VG+	65.00
#2 from a very scarce bank.	
\$10.I THE WILLIAMSTOWN NATIONAL BANK 3092, Fine	47.50
Very few issued. Brown stains over parts of note.	

MICHIGAN

\$10.I FARMERS & MERCHANTS NB & TC OF BENTON HARBOR 10529, Fine	27.50
Serial #19.	
\$20.I THE FIRST NB OF GLADSTONE 10886, Fine	59.50
Serial #4 from Delta County.	

MINNESOTA

\$20.I THE PEOPLES NB OF LONG PRAIRIE, A.Fine	175.00
Great name and very small issue.	
\$10.II THE FIRST NB OF STILLWATER 2674, Fine	35.00

MISSOURI

\$10.I CONQUEROR FIRST NB OF JOPLIN 13162, XF	48.00
---	-------

NEBRASKA

\$10.I THE NEBRASKA CITY NATIONAL BANK 1855, XF	49.50
\$10.I THE STANTON NATIONAL BANK 7836, VG+	47.50

NEVADA

\$10.I THE FIRST NB OF ELKO 7743, VG	495.00
--------------------------------------	--------

NEW JERSEY

\$20.I THE FARMERS NB OF ALLENTOWN 3501, VGF	49.50
\$20.I THE FIRST NB OF BELLEVILLE 8382, Fine	37.50
\$20.II THE NATIONAL UNION BANK OF DOVER 2076, VF+	77.50

A scarce Morris County note.

\$10.I THE FIRST NB OF OCEAN CITY 6060, VF	65.00
\$5.I THE SECOND NB OF PHILLIPSBURG 5556, Fine	32.50
\$10.II THE FARMERS NB OF SUSSEX 1221, VG+	27.50

NEW MEXICO

\$10.I ALBUQUERQUE NATIONAL TRUST AND SAVINGS BANK 12485, XF+	250.00
---	--------

NEW YORK

\$10.I THE FIRST NB OF HEUVELTON 10446, Fine	89.00
--	-------

NORTH CAROLINA

\$10.I THE FIRST NB OF SHELBY 6776, Fine	55.00
--	-------

OHIO

\$10.II THE CITIZENS NB OF BRYAN 13740, VGF	39.00
\$20.II THE FARMERS NB OF CANFIELD 3654, Fine	48.50
\$10.I THE FIRST NB OF KINGSTON 9536, AXF	79.50
\$20.I THE FIRST NB OF NEW BREMEN 7851, Fine	42.50
\$10.I THE SECOND NB OF WARREN 2479, VF	22.50
\$10.I THE FIRST NB OF YOUNGSTOWN 3, AVF	29.00

A scarce low charter number.

OKLAHOMA

\$5.II THE CITIZENS NB OF EL RENO 5985, Fine	57.50
--	-------

PENNSYLVANIA

\$20.I THE CITIZENS NB OF ASHLAND 2280, Fine	35.00
\$20.I THE FIRST NB OF BATH 5444, Fine+	39.50
\$20.I THE FIRST NB OF CENTRALIA 9568, VG	49.50
\$10.I THE PEOPLES NB OF EAST BRADY 5356, Fine+	65.00
\$10.I THE FIRST NB OF FAIRFIELD 9256, Fine	45.00
\$10.II THE VALLEY NATIONAL BANK OF GREEN LANE 9084, VF+	95.00

A great name and scarce.

\$10.II CITIZENS NB & TC OF LEHIGHTON 6531, XF	29.50
\$10.I THE LITTLESTOWN NATIONAL BANK 9027, AU	65.00
\$10.II THE FIRST NB OF MONONGAHELA CITY 5968, A.Fine	32.50
\$20.I THE FIRST NB OF NESQUEHONING 10251, AVF	29.50
\$10.I THE FARMERS NB OF OXFORD 2906, AVF	65.00
\$10.II THE TIOGA NB AND TC OF PHILADELPHIA 13003, Fine	25.00
\$5.I MT. AIRY NB & TC IN PHILADELPHIA 13113, Fine	25.00
\$10.I THE COUNTY NB OF PUNXSUTAWNEY 9863, VG	49.50
\$20.I THE RURAL VALLEY NATIONAL BANK 6083, Fine	125.00

Very limited issue from this small town.

\$10.I THE SELLERSVILLE NATIONAL BANK 2667, Fine	35.00
--	-------

\$10.I THE PEOPLES NB OF STATE COLLEGE 12261, Fine	65.00
\$10.I THE FIRST NB OF WILKES-BARRE 30, VGF	25.00

SOUTH CAROLINA

\$5.I THE SOUTH CAROLINA NB OF CHARLESTON 2044, A.Fine	25.00
\$5.I ANOTHER, AU	45.00

SOUTH DAKOTA

\$10.I FIRST NB IN BRITTON 13460, Fine	195.00
--	--------

TENNESSEE

\$100.I UNION PLANTERS NB & TC OF MEMPHIS 13349, Fine	120.00
---	--------

TEXAS

\$20.II THE CITY NB OF CLEBURNE 13107, VG	110.00
\$10.I THE COMANCHE NATIONAL BANK 4246, Fine	129.00
Scarce note with small blue ink smudge on face.	
\$10.I THE FIRST NB OF OLNEY 8982, VGF	135.00
\$100.I THE FROST NB OF SAN ANTONIO 5179, Fine	145.00
\$20.II THE YOAKUM NATIONAL BANK 8694, XF	165.00

VERMONT

\$10.I THE NATIONAL BANK OF MIDDLEBURY 1195, VFV	47.50
--	-------

VIRGINIA

\$10.I ALEXANDRIA NATIONAL BANK 7093, Fine	35.00
\$20.I THE CITIZENS NB OF ALEXANDRIA 1716, VGF	42.50
\$10.I THE PEOPLES NB OF CHARLOTTESVILLE 2594, Fine	55.00
\$10.II THE CITIZENS NB OF COVINGTON 5326, Good	45.00
\$10.I THE COVINGTON NATIONAL BANK 4503, Fine	65.00
\$10.I THE FIRST NB OF NEWPORT NEWS 4635, A.Fine	79.00
\$10.I NORFOLK NB OF COMMERCE AND TRUSTS 6032, Fine	35.00
\$20.II THE FIRST NATIONAL EXCHANGE BANK OF ROANOKE 2737, Fine	45.00

WEST VIRGINIA

\$10.I THE KANAWHA NB OF CHARLESTON 4667, XF	65.00
\$5.II THE FIRST HUNTINGTON NB 3106, CU	95.00
\$10.I THE UNION NB OF SISTERVILLE 5028, Fine+	49.50

WISCONSIN

\$5.I SIXTH WISCONSIN NB OF MILWAUKEE 12628, CU	49.50
---	-------

THE FOLLOWING 1929 NATIONALS ARE FOR SALE AT A LITTLE OVER FACE VALUE:**\$2.00 OVER FACE**

\$20. FED. RESERVE BANK OF ATLANTA VG+	\$5. CLEVELAND, OHIO 4318, VGF
\$20. NEW YORK CITY 29 VG+	\$20. PLYMOUTH, PA. 707, VGF
\$20. POTTSSTOWN, PA. 608, VGF,	\$5. PHILA, PA. 539, Fine
SMALL CORNER OFF.	\$5. POTTSVILLE, PA. 649, VGF

\$4.00 OVER FACE

\$5. SAN FRANCISCO 9655, VG, SOIL	\$5. EASTON, PA. 1171, VGF
\$20. COLUMBIA, PA. 3873, VG+	\$5. NORFOLK, VA. 10194, VG
\$20. PITTSBURGH, PA. 1057, VGF	
\$20. READING, PA. 4887, VGF	

\$5.00 OVER FACE

\$5. SAN FRANCISCO 13044, VF	
\$10. LOUISVILLE, KY. 2164, VGF	
\$10. PHILA, PA. 542, Fine	
\$10. SCRANTON, PA. 77, Fine	
\$10. PHILA, PA. 570, VGF	
\$10. PHILA, PA. 539, Fine	
\$10. READING, PA. 4887, Fine	

\$7.00 OVER FACE

\$5. CAMDEN, NJ 1209, VGF	
\$5. TRENTON, NJ 3709, Fine	
\$20. RAHWAY, NJ 5260, VGF	

\$10. PRINCETON, NJ 4872, Fine, Faded
\$20. NEWBURGH, NY 468, Fine
\$10. BOYERTOWN, PA. 2137, Fine
\$10. CHESTER, PA. 332, Fine
\$10. CLEARFIELD, PA. 4836, VF
\$10. DOYLESTOWN, PA. 573, Fine
\$10. EASTON, PA. 1171, VGF
\$5. HAZLETON, PA. 4204, Fine
\$20. NANTICOKE, PA. 3955, Fine+
\$10. PHILA, PA. 542, VFXF
\$10. PHILA, PA. 13180, Fine
\$10. PHILA, PA. 3604, Fine
\$10. PHILA, PA. 546, Fine
\$10. SEATTLE, WASH. 11280, VGF

ORDERING INSTRUCTIONS

- 1- SATISFACTION GUARANTEED. SEVEN DAY RETURN.
- 2- ADD \$1. to any order under \$100. if you want insured.
ADD \$2. to any order over \$100. if you want insured.
- 3- Phone calls will reserve notes. Please call only between 6-10 PM eastern time. If, you get answering service, I will return your call.

APPROVALS

I have available postcards showing banks from most states. These sell for 50¢ and up, and make a nice addition to your collection.

I will also send old bank checks on approval. Please write.

BUYING

I am buying all national and obsolete currency, common to rare from all states. Highest prices paid for desirable and quality material.

ARMAND SHANK, JR.

PO BOX 233
LUTHERVILLE, MD 21093
301-666-7369 6-10 PM EST

Addenda and Errata "U.S. Essay, Proof and Specimen Notes"

by Gene Hessler

A manuscript that was a result of five years' work was made ready for publication in six months. The publisher and I wanted to have U.S. Essay, Proof and Specimen Notes ready for the 1979 Memphis convention. We met our deadline. However, in our haste, some errors and omissions slipped through. For these we apologize and list below those which we have since noticed.

- pp. 17 & 21: Bureau of Engraving and Printing photographs.
- p. 23: American Bank Note Co. photograph.
- p. 31: Insert "S Silver Certificates".
- p. 34: line 10: 1978 reprint.
- p. 65: John Jay Knox, United States Notes, 2nd ed. reprinted with supplemental data by Gene Hessler (New York: Sanford J. Durst, 1978, 2nd pub. by T. Fisher Unwin, London, 1885) p. 113.
- p. 73: IE20 The illustration belongs with the second listing under IE 21 on p. 74.
- p. 76: /1340b "preceding" (incorrectly spelled).
- p. 84: IE34 delete "medal ruling machine".
- p. 90: Footnote, "appendix" (incorrectly spelled).
- p. 150: \$10 subheading should be deleted.
- p. 166: Second and third illustrations should be reversed.
- p. 167: Second Charter*.
- p. 193: CGE1 (3).
- p. 194: CGE1 (3).
- p. 212: Ex6 John E. Gavit.
- p. 217: 56 Groschen.
- p. 217: 69 Groschen.

In the list of counterfeit U.S. Treasury and National Bank Notes in *Thompson's Bank Note and Commercial Reporter* of February 1880, four banks which never existed are tabulated as the source of forged notes. These are:

\$2.00 — 1st charter National Union Bank, Linderpark, N.Y.

\$5.00 — 1st charter First National Bank, Cecil, Ill.

\$5.00 — 1st charter First National Bank, Galena, Ill.

\$20.00 — 1st charter City National Bank, Utica, N.Y.

Does anyone have any of these notes today?

Also of interest is the following list of stolen National Bank Notes with forged signatures:

The National Bank Notes described below were stolen when unsigned, the signature of the bank officers forged, and the notes put in circulation. They are rejected when presented for redemption at the National Redemption Agency.

Name of Bank	Denomination	Bank No. lower left hand corner	Treasury No. upper right hand corner
National Bank of Barre, Vermont	10S & 20S	911 — 936	932,805 — 932,830
Nat. Hide & Leather Bk., Boston, Mass.	10S & 20S	11,919 — 11,972	22,900 — 22,953
First Nat. Bank, Jersey City, N.J.	50S & 100S	671 — 750	19,609 — 19,698
National City Bank, Lynn, Mass.	50S & 100S	121 — 150	66,796 — 66,825
Third Nat. Bank, New York, N.Y.	10S & 20S	9,414 — 9,428	664,416 — 644,430
Osage National Bank, Osage, Iowa	5S	1,751 — 2,200	560,958 — 561,407
National Bank of Pontiac, Ill.	5S	751 — 756	252,111 — 252,135
Merchants' Nat. Bank, Albany, N.Y.	10S & 20S	750 — 766	45,196 — 45,202

FOR SALE **CURRENCY** FOR SALE

U.S.A.
LARGE & SMALL SIZE CURRENCY
INCLUDING:
NATIONAL CURRENCY
OBSOLETE CURRENCY
RADAR &
FANCY SERIAL NUMBER NOTES
"ERROR" NOTES
& OTHER TYPES

LARGE MAIL LISTING AVAILABLE FOR
A LARGE-SIZE, SELF-ADDRESSED
STAMPED ENVELOPE.
10-DAY RETURN PRIVILEGE.
YOUR SATISFACTION
GUARANTEED.

ROBERT A. CONDO

P.O. BOX 985, VENICE, FL 33595

FOUND IN AN ATTIC

**GRAFTON, N.D. NATIONAL
BANK NOTES
1929 \$10.00 Type I Grafton
National Bank Ch. #3096**

Ave. Circ. (VG or better) \$125.00
*Uncirculated 195.00
Choice Uncirculated 235.00

*Never circulated, no creases, but may not be cut properly, have small print counting marks or very light soil.

Sent Postpaid & Insured — Satisfaction Guaranteed. Send SASE for list of other North Dakota Nationals for sale. We also buy N.D. Nationals. What do you have for us?

ANA SPMC PMCM CSNS

Phone: 701-662-5770

LAKE REGION
COIN & CURRENCY EXCHANGE

Box 48

Devils Lake, North Dakota 58301

(83)

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1976 for Jan. 1977 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John Q. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

NATIONAL CURRENCY WANTED from western states. Top prices paid for choice and rare notes. Contact Richard Dixon, P.O. Box 39, Wendover, UT 84083. (86)

WANTED: PENNSYLVANIA NATIONALS: Small — Millersville, 9259; Nuremberg, 12563; Pottsville \$50, 649; Scranton, 13947; Tower City, 14031. Large—Ashland, 403; Auburn, 9240; Tremont, 797. Robert Gillespie, 433 Surrey Drive, Lancaster, PA 17601 (85)

I NEED ONE note from each of the following Atlanta National Banks: Charter numbers 1605, 2064, 2424, 5490. Prefer notes in fine or better. Claud Murphy, Box 15091, Atlanta, GA 30333. (85)

WANTED: VIRGINIA COUNTY obsolete currency and scrip, all Rhode Island Colonial through small Nationals and all Louisiana. Will pay cash. Will Conner, Box 16150-A, Baton Rouge, LA 70803 (81)

RHODE ISLAND SMALL — size Nationals wanted. Especially need notes from Ashaway, Newport, Slatersville and Warwick. Please describe and price. Frank Bennett, P.O. Box 8153, Coral Springs, FL 33065 (84)

WANTED: SMALL NATIONALS, Southern Maryland National Bank La. Plata Md. Describe and price. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932) (86)

STAR NOTES \$1: 50 each, consecutive CU 1977 — H00218651 — 700: 1974 H00875951 — 6000: \$1.25 each or sell all reasonable or trade for CU inverted \$1.00. SASE a must. Victor V. Fontana, 1110 Girard Dr., Louisville, KY 40222.

STOCK CERTIFICATES: 12 different \$2.95, 50 different \$14.95. Old checks, 24 different \$2.90, 100 different \$14.90. Illustrated list, SASE. Always buying .1 to 1,000,000 wanted. Clinton Hollins, Box 112J, Springfield, VA 22150. (92)

CONFEDERATE CURRENCY AND bonds some rare, some scarce and many ordinary. 15¢ stamp brings list. Wm. D. Ray, P.O. Box 278, Dandridge, TN 37725 (83)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Rt. 2, Gerald, MO 63037 (83)

NEW JERSEY OBSOLETE (broken bank) notes, sheets, scrip and pre-1900 checks wanted for my collection. I have some duplicates of N.J. and other states for trade. All correspondence answered. Thank you. John J. Merrign Jr., St. Barnabas Medical Center, Livingston, NJ 07039 (87)

SPECIAL TO SPMC members: scarce legal tender Venezuela 5 Bolivar note (P-33), crisp AU \$3.00 each postpaid via registered airmail. Recalled by government in early 1978. Harold A. Rodriguez, P.O. Box 3751, Caracas 101, Venezuela, South America.

BANK OF CHATTANOOGA bank notes, all VG/F, \$1.00, \$4.50, \$2.00, \$4.50, \$3.00, \$7.50. All three \$14.00. F/VF all three, \$18.50. Have two varieties of each, same price. Also have German cloth or linen notgeld, \$8.95; three different \$25.00. German encased postage, \$12.00; three different \$33.00. Claud Murphy, Box 15091, Atlanta, GA 30333. (84)

KALAMAZOO, MICHIGAN NATIONAL Bank Notes wanted. Saudi Arabia and Kuwait specimen notes wanted. Contact Jack Fisher, 3123 Bronson, Kalamazoo, MI 49008 (87)

WANTED: OBSOLETE COLLECTIONS, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932). (92)

BUYING AND SELLING all types obsolete currency. Send me your want list. Maybe I have something for your collection. Approvals sent on 5-day terms with proper references. I want to buy any obsolete and Confederate notes, and will endeavor to pay fair prices. Also to sell the same way. May do a list, if interested send me your address. Claud Murphy, Box 15091, Atlanta, GA 30333. (86)

WANTED CU DILLON and Fowler \$1 FRN plain and stars ending 88. Also 1966 \$2 stars dis. 8 and 12; 1977 \$1 stars dis. 8. James Seville, Drawer 866, Statesville, NC 28677 (85)

WANTED: WW II MILITARY currency. Allies-Axis-Japanese occupation/invasion notes. Military payment certificates. Send notes insured with your asking price. Ed Hoffman, Box 10791-S, Reno, NV 89510 (87)

WANTED MINNESOTA ITEMS: National Currency, bank post cards, old checks. Gary Kruesel, 2302 17½ St. N.W., Rochester, MN 55901 (87)

WANTED! STOCKS, BONDS, pre-1900 checks, broken bank notes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807 (87)

KANO IS PAYING top prices for all C.U. emergency issue star notes, trial face, experimentals and any unusual number star notes or errors. Trades welcome. Kano, 306 Almendra, Los Gatos, CA 95030. (83)

WANTED: WADSWORTH OHIO notes, obsolete or Nationals. Will answer all letters and enclose stamp. David Everhard, 103-3 Gramercy Ct., Minot AFB, ND 58704. (86)

RAILROAD, LUMBER OR coal mine scrip: Collector wants offers of either paper or metal scrip. Donald Edkins, 48B Second St., Framingham, MA 01701. (86)

WANTED: F70, F97, F109, F130, F139 in any collectable condition. George A. Flanagan, Box 191, Babylon, NY 11702 (92)

WANTED: CAPE COD Massachusetts obsolete banknotes, scrip, early checks. Includes towns of Barnstable, Falmouth, Harwich, Hyannis, Provincetown, Yarmouth. Ken Elwell, 20 Checkerberry Lane, West Yarmouth, MA 02673 (85)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters and enclose stamp. Price if possible. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691 (84)

I NEED ONE note from each of the following Atlanta National Banks: Charter numbers 1605, 2064, 2424, 5490. Prefer notes in fine or better. Claud Murphy, Box 15091, Decatur, GA 30333. (85)

WANTED! STOCKS, BONDS, pre-1900 checks, broken banknotes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Pay \$2.00 each and up for fine full-size broken and Confederate notes. Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807 (85)

PAYING UP TO \$900 for the following large-sized Nationals from Orange County, California: Anaheim (charters 6481, 11823); Brea; Fullerton (charters 9538, 12764); Garden Grove; Huntington Beach; La Habra; Placentia; Santa Ana (charter 13200). Write for complete buying list. David A. Brase, P.O. Box 1980, Norfolk, VA 23501 (87)

TOM'S RIVER, NEW Jersey and other Ocean County obsoletes, checks and scrip wanted for my personal collection and research. Bob Mitchell, 2606 Lindell St., Silver Spring, MD 20902.

I NEED TWO each of the following issues of "Paper Money": #1, #2, #3, #5, #8, #40 (misprinted #39 on cover so check inside), #58, all from #61 through #81. Need one each following: #4, #9, #10, #11, #39 (check inside), #41 through #60. Will also buy complete sets. Claud Murphy, Box 15091, Atlanta, GA 30333. (88)

I NEED ONE National note any type, any denomination, from each of the following Georgia towns: Adel, Claxton, Cochran, Covington, Cuthbert, Eastman, Forsyth, Hampton, LaFayette, Nashville, Sylvester, Tallapoosa, Toccoa, Union Point, Wrightsville. Please drop me a line if you have anything. Claud Murphy, Box 15091, Atlanta, GA 30333. (88)

MASSACHUSETTS SCRIP WANTED. Top prices paid for paper, cardboard and encased postage issued by Massachusetts merchants, sutlers and individuals. Call (617) 771-0041 evenings or write Charles Sullivan, 11 Mizzentop Lane, Centerville, MA 02632. (87)

WANTED: BY COLLECTOR, Nationals from Hamilton, Ohio. Charter numbers 56 and 829. State condition, type and price. M.C. Little, Box 293, Fairfield, OH 45014.

STAR NOTES \$1 1977 series, crisp uncirculated, K-02357XXX. Will trade, dollar for dollar, for crisp uncirculated stars \$1, 1976 \$2, \$5 of other districts. Will sell my \$1 stars \$1.50 each. V.A. Mayfield, P.O. Box 9393, Amarillo, TX 79105 (83)

WANTED: 1899 \$5 CHIEF "Onepapa" and 1901 \$10 "Bison" notes very fine or better. Also, Cape Cod area, Martha's Vineyard and Nantucket Island scrip and National Currency. Robert R. Shaw, 74 Pond St., Watertown, MA 02172 (85)

WANTED: WINDHAM, WILLIMANTIC, CT. currency, coins, documents, any material numismatically or historically related to Windham or Willimantic, Conn. wanted for my personal collection. Chuck Straub, P.O. Box 200, Columbia, CT 06237 (85)

COLORADO NATIONALS WANTED. Also Colorado stocks, bonds, and checks. Please describe and price. Max Stucky, 3122 Virginia Av., Colorado Springs, CO 80907 (86)

WANTED: GEORGIA OBSOLETE currency and scrip. Willing to pay realistic prices. Especially want city, county issues. Also Atlanta Bank, Bank of Athens, Ga. R.R. Banking, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, LaGrange Bank, Bank of Macon, Central Bank, Ruckersville Banking Co., Bank of St. Marys, Bank of U.S. Central R.R., Marine Bank, Cotton Planters Bank, Interior Bank. Also buying proofs. Many other issues wanted. Please write for my want list, mailed free. Claud Murphy, Box 15091, Atlanta, GA 30333. (92)

WANTED: MILITARY PAYMENT certificates (MPC's) in strictly crisp uncirculated (CU) condition only. Mostly interested in denominations of \$5, \$10, \$20 only. State series number, denomination and price expected when writing. Also trading for my requirements. Nick L. Imbriglio, P.O. Box 399, Oakhurst, NJ 07755 (85)

SELL HARRY YOUR MISTAKES

Harry wants to buy
Currency Errors

Also Interested in Buying

Nationals . . . Large and Small size
Uncut Sheets
Red Seals
Type Notes
Unusual Serial numbers

HARRY E. JONES

PO Box 42043

Cleveland, Ohio 44142

216-884-0701



**Jonathons Coin, inc.****"Real" Investments; Collectibles, Gold & Silver****"Real News Reports" weekdays 7:50, 11:50 & 5:50 on TV CH.22**

In 1979,
Jonathons Coin, inc.
will buy and sell more
choice and gem
large and small size
U.S. currency
than any dealer
nationwide.

From type notes
to major rarities.

Our 22 years of experience
stand for service
of the highest quality.

We deal in superb material only,
and encourage all serious investors
and collectors
to call us first.

A large, stylized handwritten signature in dark ink, which appears to read 'Richard J. Schwary'.

Richard J. Schwary
Executive Vice President

525 West Manchester Boulevard, Inglewood, California 90301

(213) 674-3330 Outside Ca. 800-421-2932

THLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

PAPER MONEY

ONE DOLLAR

ONE

UNITED STATES NOTE

2

2

UNITED STATES OF AMERICA

5

5

UNITED STATES

10

TEN DOLLARS

50

PAPER MONEY

NINTH EDITION

UNITED STATES

THIS CERTIFICATE THAT THERE HAVE BEEN DEPOSITED IN THE TREASURY

B285804641

Washington, D.C.

Jonathons Coin, Inc.

Specializing in

RICHARD J. SCHWARTZ

Executive Vice President

105 W. MANCHESTER BLVD. • INGLEWOOD, CA

LA

SMALL

NOTES • FRACTIONS

FROM THE FIRST

Jonathons Coin, inc.

SERVICE & PROFESSIONALISM SINCE 1956

WILLIAM L.S. BARRETT,

Box 9, Victoria Station,
Montreal, Canada H3Z 2V4

Telephone (514) 844-5698 Cables: NUMISMATIC

PICK NO.	DESCRIPTION	PRICE
31	FLUME 50 Krone 1902 VG	85.00
FRANCE	Assignats: original 4-page printed arrest (decree) dated 10th November 1790, in the name of Louis, Constitutional King of France, concerning the preparation of the Assignats decreed on 29th September 1790. This 4-page document details the preparation and delivery of paper, style of printing, and so on. The notes in question are those listed as Pick A34 through A41, the rare second series of French Assignats. A rare and most interesting early paper money document	175.00
—	A second arrest, this one concerning the type of judgement concerning crimes of making false Assignats and coins. Dated the 1st day of the second month of the second year of the French Republic (1793). This document details the somewhat confused state of jurisprudence concerning counterfeits. It mainly points out the extent of the counterfeiting problems of the day. 4 pages.	125.00
—	Banque Commerciale Du Havre 100 Francs Ca. 1830, proof by Perkins. Considerable foxing and remnants of glue on the back, but an excessively rare early French private bank note, at present the only one known on this bank. Very simple style using mostly geometric lathe work. Proof on card	1250.00
—	Caisse d'Echange A Rouen 100 Francs 1804 F-VF	35.00
4 + 7	5 Francs 1939 + 10 Francs 1939 specimens, tape marks pinholes	75.00
63	1000 Francs 1953 specimen EF	75.00
—	Trial 100 Francs Ca. 1965, Rousseau(?) at right, pair in red and blue	110.00
—	Barclay & Co. 10 Livres London 190-circular letter or credit, specimen	45.00
—	Banque d'Emission D'Arras, 2 francs 18 Oct. 1870, Franco-German war issue, VF	45.00
FRENCH EQUATORIAL AFRICA		
13	100 Francs WWII 'Marianne' VF-EF	85.00
32	100 Francs (1957), specimen	30.00
FRENCH GUIANA		
7	25 Francs 1919, G	8.00
11	1 Franc, red, (1942), Schwan-Boling 90, VF, bottom trimmed close	145.00
16	100 Francs 1941, G \$30.0, VF	30.00
31	1/100 Francs (1961), G \$5.00, VG	7.00
FRENCH INDIA		
4B	1 Rupee 1938 or 1945, VG	35.00
5	5 Rupees (1938), VG	175.00
7	50 Rupees (1938) VF-EF, 2 small rust holes in bottom right margin, issued and extremely rare	1375.00
7	50 Rupees (1938) as previous, but superb crisp uncirculated specimen	975.00
FRENCH INDOCHINA		
5	1 Piastre 1901, Fair \$25.00, G-VG	50.00
9a	100 Piastras 1919, VG \$150.00, VF	225.00
11	20 Piastras 1920, VG	65.00
24	100 Piastras Ca. 1933, F-VF \$40.00, EF	60.00
26	500 Piastras Ca. 1933, F-VF \$5.00, CU	15.00
FRENCH WEST AFRICA		
5	5 Francs Dakar 1918, VG	40.00
	1922, VG	40.00
13	50 Francs 1929, VG, rust holes	115.00
16	100 Francs 1926, VG	145.00
22	5 Francs 1942, CU	18.00
25	5 Francs 1942, EF, E. A. Wright	10.00
THE GAMBIA		
3	5 Pounds (1965), specimen	45.00

PICK NO. DESCRIPTION

PRICE

GERMAN EAST AFRICA

7-11	1 Rupee 1915, VF	1.00
22F, 31	1 Rupee 1917, 5 Rupees 15.8.1915 VG-F, Rupees 1.1.1915	
34B, 40	VG-F, 10 Rupees 1.2.1916 VG-F, 10 Rupees 1.6.1916 F,	
41, 46B	50 Rupees 1.10.1915 VG-F, the group	75.00

GERMAN SOUTH WEST AFRICA

	Government notes: 'Kassenschein', cancelled as usual, with a pen 'X':	
1	5 Marks 1914, G-VG	90.00
2	10 Marks 1914, VG	120.00
3	20 Marks 1914, VF	155.00
4	50 Marks 1915, VG	185.00
5	100 Marks 1914, F	325.00

GERMAN SOUTHWEST AFRICA UNDER ENGLISH RULE

	Windhuk City issues 1916/1918, Swakopmunder Buchhandlung, Pick 6b, 8a, 9, 10a, 11, 12, 14, 15b. A collection of these notes in denominations of 10, 25, 50 and 50 Pfennig, and 1 Mark, 1 Mark, 2 Marks. Average Fine, 8 pieces	390.00
--	--	--------

GERMAN SOUTH WEST AFRICA . . .

6	10 Pfennig 1916-18, VG	45.00
14	1 Mark 1916-18, F	30.00
15B	2 Marks 1916-18, VF	95.00

GERMAN COLONIES

—	1921 Deutsch-Hanseatischer Kolonial Gedenktag Set of four 75 Pfg notes featuring Togo, German Southsea Islands, German East Africa, and Dr. Karl Peters. EF set	10.00
—	1921 Another set as previous, but also including Kiautschau, von Bismarck and A. Luderitz. EF set of 7	17.50

GERMANY

	Early State Issues:	
—	Saxony (Kurfurstentum Sachsen) 2 Thaler 1804, AU	375.00
—	5 Thaler 1804, CU	425.00
—	Anhalt 1 Thaler 1855, VG	95.00
—	Hesse 5 Gulden 1848, VF	215.00
—	Kurhesse Commerce Bank 10 Thalers 1855, G-VG	285.00
—	Leipzig-Dresdner Eisenbahn Compagnie	
—	1 Thaler 1855, VG	145.00
—	Prussia 1 Thaler Konigreich Preussen (1806) VF	225.00
—	Prussia 1 Thaler 1861, VG	75.00
—	Prussia 5 Thalers 1856, AVG	245.00
—	Schleswig-Holstein 1 Thaler 1848, VG	165.00
—	2½ Marks 1851, VG	190.00
—	Siege of Kaiserlautern 1870, 2 different 1 Gulden, 2 Gulden, 5 Gulden, VG, set of 4	125.00
—	Saxe-Cobourg 1 Taler 1870, proof in green, uniface	175.00
—	Stadt Monschau 25 Pfennig 1921, very large size original artwork with regular size trial impression, and also trials of pictorial 25, 50 and 75 Pfennig. Mounted on card	225.00
R16	Bavarian Note Issue Bank 100 Marks 1875, Nice VG	310.00
	Unified Germany:	
4	5 Marks 1882, VG \$95.00, VF-EF	235.00
16	100 Marks 1895, extremely rare as this note was only in circulation for 13 months, VG-Fine	675.00
64a	50 Marks 1918, 'Mourning Note', VF	90.00
18	50 Marks 1960, early signature, Ca. 1963, CU	3.00
19	10 Marks 1960, early signature, Ca. 1963, CU	6.00

GHANA

1a+2a	10 Shillings + 1 pound 1958, uniface specimens mounted front & back on card	85.00
2a	1 Pound 1958, CU	7.00

The above listing represents one page of our new Banknotes 1979 list comprising 20 pages of notes and 6 pages of illustrations. Collectors in North America desirous of receiving a copy of the list should send \$1.00 to cover airmail postage (collectors overseas \$2.00 or equivalent). Collectors known to us may receive any notes on approval, while those who have not ordered previously should send payment with order. All notes are fully guaranteed in perpetuity as to authenticity, and also can be returned for any reason within 10 days of receipt.

PLEASE NOTE THAT ALL PRICES ARE IN U.S. DOLLARS.

Nobody pays more
than Huntoon for

ARIZONA & WYOMING

State and Territorial Nationals

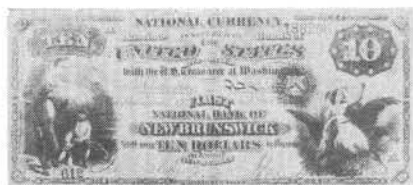
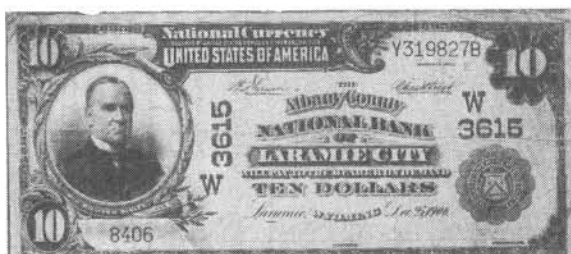


WANT ALL SERIES, ANY CONDI-
TION, EXCEPT WASHED OR "DOC-
TORED" NOTES.

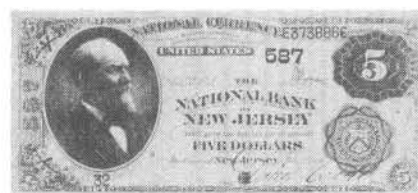
(MANY TRADES!)

PETER HUNTOON

P.O. Box 3681, Laramie, WY 82071



WANTED TO BUY



NEW BRUNSWICK, NEW JERSEY NATIONALS

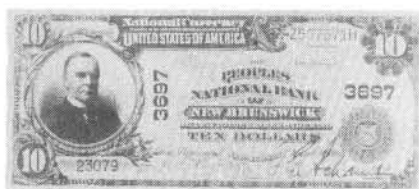
TOP PRICES PAID

For the three New Brunswick, New Jersey banks pictured here: The First National Bank of New Brunswick Ch. #208; The National Bank of New Jersey Ch. #587; and the Peoples National Bank of New Brunswick, Ch. #3697. Buying any large size notes on these banks; and small size \$5.00 Type I and II with Parker and Kirkpatrick sig., \$10.00 Type II with Kirkpatrick sig., and \$20.00 Type II with Parker sig. all on the #587 bank.

Please state condition and price with first letter. Send photo, if possible. Will pay for photo.

I reserve the right to
reject any and all items
for any reason.

WANTED FOR
MY COLLECTION



William R. Kazar,

SPMC 3785
280 George St.
New Brunswick, NJ 08901
(201) 247-8341

WANTED

OKLAHOMA OKLAHOMA NATIONAL BANK NOTES SMALL SIZE 1929

5126 WYNNEWOOD	7811 WALTERS	9964 GUYMON	10875 ERICK
5272 NEWKIRK	7822 HASKELL	9968 CORDELL	10960 POCASSET
5298 DAVIS	8052 WEWOKA	9970 STILWELL	11397 TONKAWA
5347 STILLWATER	8138 GUYMON	9976 SAYRE	11763 CARNEGIE
5546 PRYOR CREEK	8140 FREDERICK	9980 HARRAH	11913 IDABEL
5587 ALVA	8203 CHICKASHA	9987 SHATTUCK	12035 MOORE
5811 MANGUM	8294 MAUD	10003 BRAMAN	12078 WELLSTON
5955 CHELESEA	8313 PAWHUSKA	10005 POND CREEK	12104 DEPEW
5958 MARIETTA	8472 OKLA. CITY	10020 GEARY	12117 PRYOR CREEK
5961 PAWHUSKA	8524 STRATFORD	10051 CHECOTAH	12130 BLAIR
6113 ALTUSS	8563 LUTHER	10075 KAW CITY	12148 COYLE
6232 RALSTON	8616 DUNCAN	10117 CLAREMORE	12157 NORMAN
6241 OKMULGEE	8644 MINCO	10151 EDMOND	12472 ARDMORE
6299 COMANCHE	8744 WAURIKA	10205 MARLOW	12801 HUGO
6517 QUINTON	8852 TEXHOMA	10239 HEAVENER	13021 MADILL
6641 WANETTE	8859 VERDEN	10240 HOLLIS	13751 OKMULGEE
6660 MCLOUD	9046 SULPHUR	10286 MADILL	13760 FREDRICK
6868 BEGGS	9709 WAYNOKA	10304 TECUMSEH	13891 PONCA CITY
6879 COWETA	9881 KINHSTON	10380 ACHILLE	14005 DURANT
6980 CALVIN	9888 HEAVENER	10381 COLBERT	14108 WALTERS
7115 BROKEN ARROW	9942 TULSA	10402 KAW CITY	14305 PAWHUSKA
7209 BERWYN	9946 MARLOW	10548 RINGLING	
7278 THOMAS	9949 NOWATO	10573 VIAN	
7724 WETUMKA	9963 ELDORADO	10689 COMMERCE	

Will pay for VG to VF \$75.00 VF to UNC \$125.00 for above notes
On above notes ship don't write.

Will buy most all large notes on the State of Okla. Write.
Pay \$1500.00 for any \$50.00 RED SEAL on Oklahoma.

I am interested in many other states, Kan., West Texas, Ark., Ariz., New Mexico, Utah, Colo., Calif., Mont., Nevada and many more. Will buy complete collections, just write.
 Also wanted series 1929 FEDERAL RESERVE BANK NOTE brown seal \$5.00 San Francisco. Pay \$1000.00 for Unc.
 Buying all #1 notes on \$1.00 Silver Certs. & Nationals large & small size.

SPMC 994

HARRY SCHULTZ

ANA 38362

BOX 75, KREMLIN, OKLAHOMA 73753
 AC 405-874-2401

Wanted To Buy, Georgia Obsolete Currency

The following is my want list of Georgia obsolete currency. I will pay competitive and fair prices for any Georgia notes. I will buy virtually any Georgia note, so if you have anything Georgia please write, or send for offer, subject of course to your approval. I also sell duplicates. I am working on a book listing Georgia obsolete currency, and will appreciate any help, if you have unusual or rare Georgia notes.

EAGLE & PHOENIX MFG. CO.
(1893), any note.
Ellis & Livingston, any note.
Farmers Bank of Chattahoochee,
any note.
Greenwood & Grimes, any note.
T.M. Hogan, any note.
Insurance Bank, any note.
Livery Stables, any note.
Manufacturers & Mechanics Bank,
\$2.00, \$3.00, \$10.00.
Mobile & Girard R.R., any note.
MUSCOGEE MFG. CO. (1893), any
note.
Palace Mills, almost all notes.
Phoenix Bank, any note.
Planters & Mechanics Bank, any note.
Western Bank of Ga., (BRANCH),
any note.
COOL SPRINGS
WILLIS ALLEN (store), any note.
CORDELE
Crisp County Cotton association
(1915), any note.
COVINGTON
Richard Camp, any note.
CUTHBERT
Banking House of John McGunn,
any note.
DAHLONEGAH
Bank of Darien (BRANCH), any note.
Cherokee Bank, any note.

Pigeon Roost Mining Co., any note.
DALTON
Bank of Whitfield, any fractional;
"MANOUVIER" \$3.00 & \$5.00.
Cherokee Insurance & Banking, any
Fractional: \$2.00, \$5.00, \$10.00.
City Council of Dalton, any note,
especially signed.
Planters Insurance Trust & Loan Co.,
any note, ESPECIALLY SIGNED.
Planters & Mechanics Bank, any
FRACTIONAL.
DARIEN
Bank of Darien, any note.
DECATUR
Scrip, Various issuers, want any note.
DUBLIN
Laurens County, any note.
EATONTON
Bank of the State of Ga. (Branch),
\$50.00, \$100.00.
ELBERTON
Elbert County, any note.
FORSYTHE
County of Monroe, any note.
Monroe R.R. & Banking Co., (Branch),
any note.
Scrip payable at AGENCY OF THE
Monroe R.R. Bank, any note.
FORT GAINES
Fort Gaines, any note.
FORT VALLEY

Agency Planters Bank (Scrip), any
note.
GAINESVILLE
City of Gainesville, any note.
GEORGETOWN
John N. Webb, any note.
GREENBOROUGH
D.B. Lanford, any note.
BANK OF THE STATE OF GA.
(BRANCH) (RARE) Pay high, any
note.
BANK OF GREENSBOROUGH,
any note.
GREENVILLE
County of Merriwether, any note.
GRIFFIN
City Council of Griffin, any note.
County of Spaulding, any note.
Exchange Bank, any note.
Interior Bank, any note. Also CON-
TEMPORARY COUNTERFEITS.
Monroe R.R. & Banking Co.
(Branch), any note.
HAMILTON
Harris County (HAMILTON NOT ON
NOTES), any note.
HARTWELL
Hart County, any note.
HAWKINSVILLE
Agency Planters Bank (Scrip), any
note.
Bank of Hawkinsville, any note.

Pulaski County, any note.
JACKSON
Butts County, any note.
JONESBORO
Clayton County, any note.
JEFFERSONTON
(Scrip), any note.
LA FAYETTE
Western & Atlantic R.R., any note.
LA GRANGE
LaGrange Bank, any note, — DON'T
WANT "RECONSTRUCTIONS."
LUMPKIN
Stewart County, any note.
MACON
Bank of Macon, any note, especially
notes payable at Branch in
Bank of Middle Georgia, any note.
BANK OF THE STATE OF GA.
(BRANCH), (RARE) PAY HIGH,
any note.
BILL OF EXCHANGE (issued from
Charleston, S.C.) any note, especial-
ly signed.
Central R.R. & Banking Co. (Branch),
any note.
City Council of Macon, any note.
City of Macon, any note.
Commercial Bank, any note.
D. Dempsey, any note.
Exchange Bank (1893), any note.
Insurance Bank, any note.
Macon & Brunswick R.R., \$3.00 &
higher.
Macon & Western R.R., any note.
Manufacturers Bank, any Fractional:
\$10.00, \$20.00, \$50.00, \$100.00.

claud murphy, jr., p.o. box 15091, atlanta, georgia 30333

telephone (404) 876-7160

NATIONAL CURRENCY

\$1 First Charter #1428 Alton, Ill VG	\$375.00	1929 \$20 #3778 Chippewa Falls, Wi VG	50.00
\$1 First Charter #279 Newburyport, Mass VG	285.00	1929 \$20 #3161 Darlington, Wi VF/XF	75.00
1882 BB \$20 #808 Lebanon, New Hampshire VG	225.00	1929 \$20 #6279 Preston, Minn VG	125.00
1882 BB \$20 #1686 Fairbault, Minn F/VF	250.00	1929 \$20 #12507 Wadena, Minn AU/Unc	165.00
1882 BB \$20 #5305 Crystal Lake, Iowa F/VF	750.00	1929 \$10 #12407 Billings, Mont Fine	110.00
1882 BB \$10 #N884 Gardner, Mass VF	350.00	1929 \$20 #4803 Kallispell, Mont F/VF	125.00
1882 BB \$20 #2630 Pendleton, Oregon F/VF	1250.00	1929 \$10 #10345 Eugene, Oregon VF/XF	220.00
1882 DB \$5 #M5895 Northfield, Minn F/VF	450.00	1929 \$10 #3375 White Sulphur Springs, Mont Fine	250.00
1902 DB \$10 #E461 Cobleskill, NY Fine	185.00	1929 \$20 #13602 LaGrande, Oregon XF	115.00
1902 \$20 #10139 Sioux City, Iowa VF/XF	125.00	1929 \$20 #3655 LaGrande, Oregon VF	85.00
1902 \$5 #6853 Milwaukee, Wi XF/AU	50.00	1929 \$5 #13819 T2 Lewiston, Idaho Fine	165.00
1902 \$20 #W3072 Clay Center, Ks Dog	50.00	1929 \$5 #12217 Kent, Wash. Fine	210.00
1902 \$10 #P11280 Seattle, Wash. VF	100.00	1929 \$5 #4912 Stevens Point, Wi Fine	40.00
1902 \$10 #4668 Spokane, Wash. VF/XF	100.00	1929 \$10 #3417 T2 Tacoma, Wash. VF/XF	30.00
1902 \$5 #S4760 Summit, NJ VG	225.00	1929 \$10 #11280 T2 Seattle, Wash. XF/AU	30.00
1902 \$20 #S4760 Buckhannon, WV VF	275.00	1929 \$10 #12292 Tacoma, Wash. AU	60.00
1902 \$50 #P4229 Seattle, Wash. Fine	275.00	1929 \$10 #3355 Yakima, Wash. VG/F	40.00
1902 \$5 #1741 San Francisco, Ca XF	65.00	1929 \$10 #7372 Bellingham, Wash. T2 Fine	40.00
1902 \$10 #P2630 Pendleton, Oregon Fine	250.00	1929 \$5 #7372 Bellingham, Wash. VF	30.00
1902 \$20 #2928 Albany, Oregon VF	375.00	1929 \$10 #3417 Tacoma, Wash. AU	40.00
1902 \$20 #4044 Spokane, Wash. XF	95.00	1929 \$20 #4586 Kalispell, Mont VG/F	175.00
1929 \$10 #8949 South Omaha, Nb F/VF	35.00	1929 \$10 #1461 New York, NY XF	45.00
1929 \$20 #12507 Wadena, Minn XF	125.00	1929 \$5 #13354 Astoria, Oregon VG	100.00
1929 \$10 #3001 Stevens Point, Wi F/VF	35.00	1929 \$20 #3178 Greeley, Colo VF	125.00
1929 \$10 #3072 Clay Center, Ks VG	40.00	1929 \$10 #8731 T2 Birdgeport, Tex VF	185.00

Satisfaction guaranteed. Seven day return privilege. Bank card wel-
come, please send the information as it appears on your card. Mem-
ber ANA, SPMC.

AURORA COIN SHOP

Phone (206) 283-2626
507 3rd Ave #5-PM Seattle, Wash. 98104

IN THE LAST 2 YEARS NASCA HAS SOLD MORE CURRENCY AT AUCTION THAN ALL THE OTHER AUCTION FIRMS IN THE UNITED STATES COMBINED! AT RECORD PRICES FOR THE LOWEST COMMISSION RATES AVAILABLE IN THE U.S.



Lot 2536 of our recent T. James Clarke sale realized a World Record Price of \$2,500.

If that statement surprises you, we respectfully ask you to check it out. It doesn't surprise us because we must modestly submit to you, that we have taken painstaking efforts, under the direction of Dr. Douglas B. Ball, to "catalogue" not list currency when it comes into our offices for sale at public auction. It is no secret that in the last two years we have had the privilege of selling currency collections belonging to Professor M. Clinton McGee, The Rhode Island Historical Society, The Maryland Historical Society, The Bristol Historical Society, The Westerly Public Library, Mr. George Hatie —

Vice President of the American Numismatic Association, The New England Obsolete Bank Note Collection (formerly the property of Q. David Bowers), The Jack Guevrekian Collection of Obsolete Currency, The Paul Garland Collection of Confederate, State Notes and Bonds, The Sidney L. Olson Collection of Palestine and Israel Currency, Colonial Currency from the collections of Mr. Thomas Fitzgerald, the late Charles J. Affleck, and Philip H. Chase. In addition, there are dozens and dozens of other consignors who have chosen NASCA to sell their currency.

YOU MUST CONSIDER QUALITY & PRICES REALIZED RATHER THAN NUMBERS OF SALES WHEN YOU CONSIDER THE POSSIBLE SALE OF YOUR CURRENCY WHAT WILL ALL OF THIS COST?

Much has been said in the last few months in the numismatic press about, "Reasonable Commission Rates," "Competitive Commission Rates," "Very Low Commission Rates," etc., etc., etc. As we have previously stated, NASCA's commission rates are not just competitive — they are the lowest, most favorable commission rates available in the United States. Combined

with these low commission rates are all of the fine attributes that the reputable auction firms in the country also offer. No one has a monopoly on quality catalogues, fine photography, world wide distribution of catalogues, excellent clientele, and so forth.

THE SOPHISTICATED SELLER KNOWS!

If you are as sophisticated as we think you are, you will make allowances for some of the rhetoric that appears occasionally and recognize that such apparently conflicting claims are essentially correct. After all, talent, research, financial resources, honesty and competent promotional and advertising staffs are not the monopoly of any one firm or any region in our business. The same is true of each firm's ability to get top prices; for the numismatic market place is most assuredly international and collectors and dealers will pay as much for a desirable coin in one place as another, depending upon the market prices of the day.

REMEMBER THESE IMPORTANT FACTS

In the past 18 months NASCA has had the privilege of selling, at record prices and for the lowest commission rates in the country, numismatic material from the collections of the following valued consignors: Professor M. Clinton McGee, The Rhode Island Historical Society, The Maryland Historical Society, The Bristol Historical Society, The Westerly Public Library, Mr. George Hatie — Vice President of the American Numismatic Association, The New England Obsolete Bank Note Collection (formerly the property of Q. David Bowers), the Wayte Raymond Collection, Sidney L. Olson, Robert Weiss, Mr. Thomas Fitzgerald, not to mention material from the collections or estates of the late Charles J. Affleck and Philip H. Chase; and hundreds and hundreds of other consignors.

OUR SPRING 1979 AUCTION SCHEDULE IS IN PREPARATION. WHY NOT WRITE OR CALL HERB MELNICK TODAY SO WE MAY DISCUSS THE PROPER DISPOSITION OF YOUR COLLECTION.

REMEMBER — YOU DO NOT NEED A \$100,000 COLLECTION TO OBTAIN A 10% COMMISSION RATE FROM NASCA

WILL YOU ACCEPT THIS CHALLENGE?

We challenge you — the potential seller — to find another firm that can meet these terms and provide these results in a major market place. If they can't, don't you think you should sell your fine collection through NASCA? Can you afford not to do business with us?

NASCA FEE SCHEDULE FOR ALL CONSIGNMENTS

PRICES REALIZED PER LOT	COMMISSION CHARGED TO CONSIGNOR
\$1 — 100	15%
\$101 — 299	13%
\$300 — 499	10%
\$500 — 1499	7½%
\$1500 — up	5%



NASCA

NUMISMATIC AND ANTIQUARIAN SERVICE CORPORATION OF AMERICA
265 Sunrise Highway, County Federal Bldg., Suite 53
Rockville Centre, L.I., New York 11570
516/764-6677-78

George W. Ball, Chairman of the Board



NASCA
265 Sunrise Highway #53
Rockville Centre, N.Y. 11570

Dear Mr. Melnick,

I am convinced. I want to sell my collection through NASCA.

- ☐ Please call me at _____
☐ Please send me additional information: _____

NAME _____

ADDRESS _____

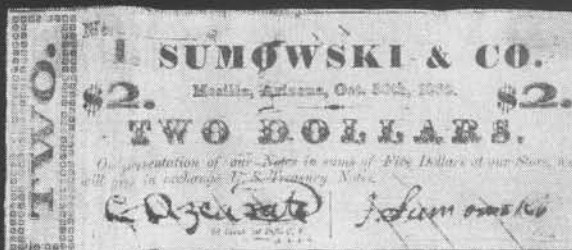
CITY _____

STATE _____

ZIP _____



WANTED OBSOLETE PAPER MONEY



(Bank Notes, Script, Warrants, Drafts)
of the **AMERICAN WEST**

Oregon, California, Idaho, Nevada,
Arizona, Utah, Montana, New Mexico,
Colorado, Dakota, Deseret, Indian,
Jefferson Territories!

Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom
seen denominations, Kirilands, topicals; Colonial, Continental;
CSA, Southern States notes and bonds. Also have duplicate West-
ern rarities for advantageous trade.

JOHN J. FORD, JR.

P.O. DRAWER 706, ROCKVILLE CENTRE, N.Y. 11571

OVER THREE DECADES

As America's Largest Dealer in Obsolete Currency

Means Very Simply That . . .

GROVER CRISWELL

CAN HELP YOU **BUY OR SELL!**



If you are not on our mailing list, write today for your free copy of
our latest 48 Page offering of notes, and send us your WANT LIST.

CONFEDERATE AND SOUTHERN STATES CURRENCY



LATEST EDITION (1976), (Autographed if You Wish)

Revised, 300 Pages, Hard Bound. \$15

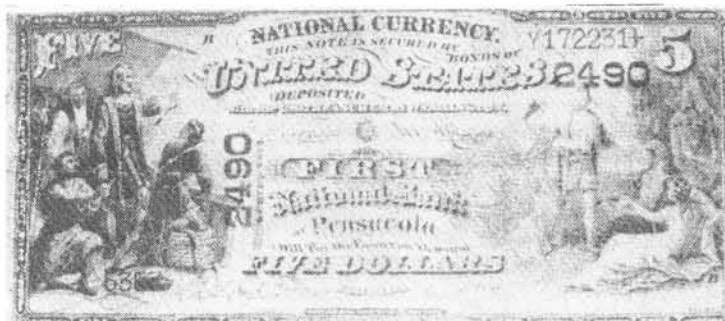
Phone AC 904 685-2287

ROUTE 2 BOX 1085

CRISWELL'S

FT. McCOY, FL 32637

**FLORIDA NOTES
WANTED
ALL SERIES**
Also
**A Good Stock
Of Notes
Available**



P.O. BOX 1358

WARREN HENDERSON

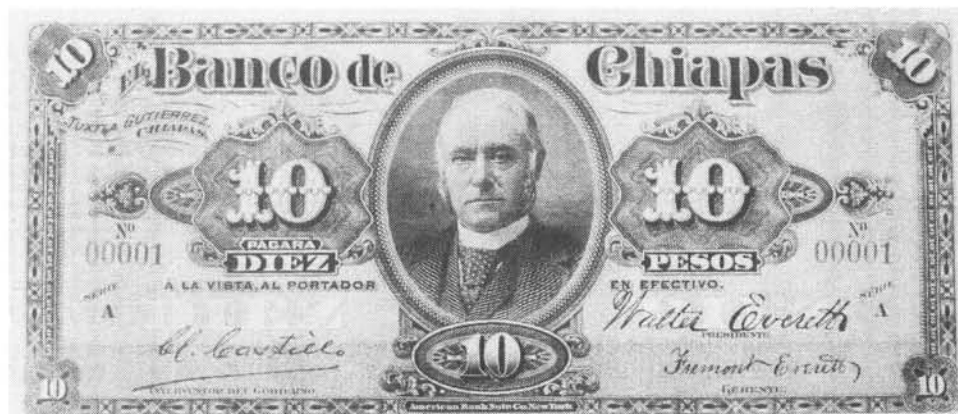
VENICE, FLA. 33595

WORLDWIDE BANKNOTE COLLECTORS

We are pleased to announce

STANLEY GIBBONS CURRENCY IN THE UNITED STATES

If you collect World Paper Money, send for our free lists.
Thousands of World Banknotes in stock from 25¢ to \$3000.



THINKING OF SELLING — WE ARE SERIOUS BUYERS OF:

- WORLD PAPER MONEY
- WORLD BANKNOTE PROOFS
- SPECIMEN NOTES
- UNITED STATES PAPER MONEY
- UNITED STATES OBSOLETE NOTES
- EARLY STOCKS & BONDS

We are in fact interested in just about anything in paper, be it a collection or a single item. If you have Banknotes to sell it will pay you to contact Gary Snover at:

STANLEY GIBBONS CURRENCY, INC.

P.O. Box 3034

San Bernardino, CA. 92413

Telephone 714/883-5849

New Jersey National Bank Currency WANTED

We are interested in small and large nationals of these towns in Bergen county:

Allendale	Garfield	Ridgefield
Bergenfield	Glen Rock	Ridgefield Park
Bogota	Hackensack	Ridgewood
Carlstadt	Hillsdale	Rutherford
Cliffside Park	Leonia	Ramsey
Closter	Little Ferry	Teaneck
Dumont	Lodi	Tenafly
Engelwood	Lyndhurst	Westwood
Edgewater	North Arlington	Wyckoff
Fairview	Palisades Park	West Englewood
Fort Lee	Park Ridge	

Eastern Coin Exchange Inc.



ANA LM 709
PH. 201-342-8170



74 Anderson Street

Hackensack, N.J. 07601

WANT TO BUY

(FOR RESEARCH)

HISTORICAL ITEMS ON DAHLONEGA, GEORGIA LUMPKIN COUNTY (& NEIGHBORING AURARIA, GEORGIA)

Any items pertaining to the history of this North Georgia gold mining area.

MINING OPERATIONS

U.S. BRANCH MINT

LOCAL HISTORY

Any documents, stock certificates, mining script, checks, obsolete notes, such as (Pigeon Roost Mining Co., or Bank of Darien-branch), old books, pictures, post cards, etc.

Also any item concerning the U.S. Branch Mint (1838-1861) such as gold deposit receipts, assay reports, appointments, drawings, photos, articles, etc.



AL C. ADAMS RARE COINS
THREE PIEDMONT CENTER
3565 PIEDMONT ROAD, N.E.
SUITE 312
ATLANTA, GEORGIA 30305
(404) 261-4601

SMALL-SIZE MASSACHUSETTS NATIONAL CURRENCY WANTED

#1386	Abington	#268	Merrimac
#462	Adams	#13855	Millbury
#4562	Adams	#383	Northampton
#1049	Amesbury	#1260	•Pittsfield
#2172	Athol	#779	Plymouth
#3073	Ayer	#4488	Reading
#684	Milton-Boston	#2288	Spencer
#11347	Braintree	#2435	•Springfield
#11270	Chelsea	#1170	•Stockbridge
#14087	Chelsea	#688	Waltham
#7452	Danvers	#2312	Webster
#7957	Edgarton	#13780	Webster
#9426	Foxboro	#769	•Whitinsville
#14266	Haverhill	#4660	Whitman
#13395	Hyannis	#11067	•Woburn
#697	Lynn	#14033	Woburn
#4580	Lynn	#516	Yarmouth

Those notes with dots indicate large size notes for trade

JOHN R. PALM

6389 ST. JOHN'S DRIVE
EDEN PRAIRIE, MINN. 53444

BANKNOTES ARE OUR BUSINESS

IF YOU ARE SELLING:

We are seriously interested in acquiring large size and scarcer small size United States paper money. We are interested in single items as well as extensive collections. We are especially in need of national bank notes and we also buy foreign paper money. If you have a collection which includes both paper money and coins, it may prove in your best financial interest to obtain a separate bid from us on your paper money as we deal exclusively and full time in paper money. We will fly to purchase if your holdings warrant.

IF YOU ARE BUYING:

We issue periodic extensive lists of U.S. paper money, both large size, small size and fractional. Our next list is yours for the asking.

The VAULT

Frank A. Nowak SPMC 833

P. O. Box 2283 Prescott, Ariz. 86302

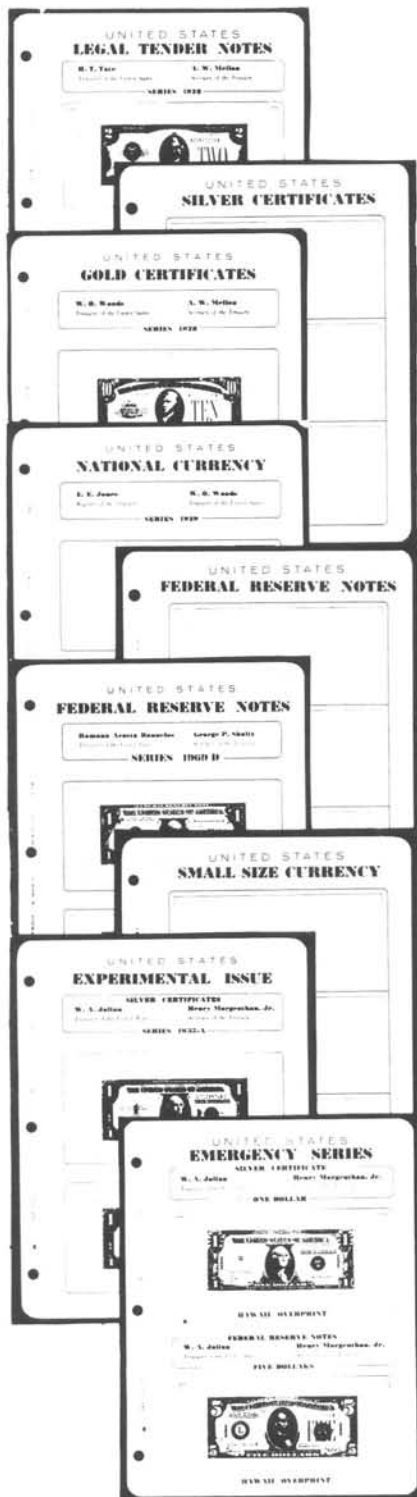
Phone (602) 445-2930

Member of: ANA, PMCM, CPMS



For An Award-Winning Collection MOUNT YOUR U.S. PAPER MONEY ON

Phoenix CURRENCY ALBUM PAGES



The following sets of PHOENIX CURRENCY ALBUM PAGES and mounts will accommodate ALL small size U.S. currency issued from 1928 to date.

Legal Tender Notes		Series	Capacity	Retail
L-01	One Dollar	1928	1	.50
L-02	Two Dollars	1928-63A	14	4.00
L-05	Five Dollars	1928-63A	12	3.00
L-3B	Any Denomination	ANY	12	3.00
Silver Certificates				
SC-1	One Dollar	1928-57B	21	5.50
SC-5	Five Dollars	1934-53B	8	2.00
SC-10	Ten Dollars	1933-53B	9	2.50
S-EA	Emergency Issue - Africa	1934-35A	3	1.00
S-EH	Emergency Issue - Hawaii	1934-35A	4	1.00
S-RS	Experimental Issue - "R" & "S"	1935A	2	.50
S-3B	Any Denomination	ANY	12	3.00
Gold Certificates				
G-01	\$10. - \$20. - \$50. - \$100.	1928	4	1.00
Federal Reserve Bank Notes				
F-05	Any Denomination	1929	12	3.00
National Currency				
N-05	Any Denomination	1929	12	3.00
N-3B	Any Denomination	1929	12	3.00
Federal Reserve Notes—\$1.		District Sets		
01-1	Granahan-Dillon	1963	12	3.00
01-2	Granahan-Fowler	1963A	12	3.00
01-3	Granahan-Barr	1963B	5	1.50
01-4	Elston-Kennedy	1969	12	3.00
01-5	Kabis-Kennedy	1969A	12	3.00
01-6	Kabis-Connally	1969B	12	3.00
01-7	Banuelos-Connally	1969C	10	3.00
01-8	Banuelos-Shultz	1969D	12	3.00
01-9	Neff-Simon	1974	12	3.00
01-10	Morton-Blumenthal	1977	12	3.00
Federal Reserve Notes—\$1.		Blockletter and Star Note Sets		
01-1B	Granahan-Dillon	1963	34	8.50
01-2B	Granahan-Fowler	1963A	70	17.50
01-3B	Granahan-Barr	1963B	13	3.50
01-4B	Elston-Kennedy	1969	36	9.00
01-5B	Kabis-Kennedy	1969A	32	8.00
01-6B	Kabis-Connally	1969B	35	9.00
01-7B	Banuelos-Connally	1969C	25	6.50
01-8B	Banuelos-Shultz	1969D	47	12.00
01-9B	Neff-Simon	1974	68	17.00
01-10B	Morton-Blumenthal	1977	24	6.00
Federal Reserve Notes—\$2.		District Sets		
02-1	Neff-Simon	1976	12	3.00
Federal Reserve Notes—\$2.		Blockletter and Star Note Sets		
02-1B	Neff-Simon	1976	24	6.00
Federal Reserve Notes				
F-3B	Any Denomination	ANY	12	3.00
Small Size Currency				
AP-3B	All Purpose (Errors, radars, etc.)	ANY	12	3.00

Please include 1.00 for postage & handling on all orders.

ALL PHOENIX CURRENCY ALBUM PAGES fit any standard three-ring loose-leaf binder.

VALLEY COIN SHOP 695 WASHINGTON ST., SO. ATTLEBORO, MA 02703

Zero In On Your Paper Money Hobby With The Bank Note Reporter!

Are you interested in paper money? If you are, here's a special opportunity for you to enter your subscription to the Bank Note Reporter. The Bank Note Reporter is the only monthly newspaper devoted exclusively to paper money. That's important. It means you have a newspaper written specifically for you and your hobby needs. The articles, features, photographs and advertising in every issue of the Bank Note Reporter combine for one purpose — to bring you hobby enjoyment and help you build your paper money collection! The Bank Note Reporter is brought to you by the same people who publish the Standard Catalog of World Paper Money. Use the coupon to enter your subscription. Look forward to hours of hobby fun and information soon to come your way in the Bank Note Reporter.



Regular topics in the Bank Note Reporter include:

State Banknotes
Confederate Currency
U.S. Large Size
U.S. Small Size
World Paper Money
Military Currency
Bonds/Stock Certificates

Bank Note Reporter, 700 E. State St., Iola, WI 54945

Bank Note Reporter Subscription Coupon. Mail with payment to: Bank Note Reporter, 700 E. State St., Iola, Wisconsin 54945.

Please enter my subscription as follows:

- | | |
|---|------------------------------------|
| <input type="checkbox"/> 1 year ... (12 issues) ... \$5 | <input type="checkbox"/> New |
| <input type="checkbox"/> 2 years ... (24 issues) ... \$9 | <input type="checkbox"/> Renewal |
| <input type="checkbox"/> 3 years ... (36 issues) ... \$13 | <input type="checkbox"/> Extension |
| <input type="checkbox"/> Enclosed is my payment. | |
| <input type="checkbox"/> Charge to my Master Charge/Visa account. | |

account no. _____

mo. _____ yr. _____
expiration date

signature _____

name _____

address _____

city _____

state _____ zip _____

Addresses outside the U.S., including Canada and Mexico, please add \$4 per year.

AAM

FOR SALE "NATIONALS"

SMALL SIZE

CALIFORNIA

\$20.00 The First National Bank of Santa Ana, 1929, CN 3520, VG+ \$75.00

COLORADO

\$10.00 The Burns National Bank of Durango, 1929, CN 9797, VF . 145.00

\$20.00 The First National Bank of Fort Collins, 1929, CN 2622, VF 117.50

\$10.00 The First National Bank of Fort Morgan, 1929, CN 7004, F 117.50

\$5.00 The Greeley Union National Bank Greeley, 1929, CN 4437, Unc 157.50

\$20.00 The First National Bank of Salida, 1929, CN 4172, AU . . . 227.50

\$50.00 The First National Bank of Trinidad, 1929, CN 2300, F . . . 137.50

INDIANA

\$20.00 The Indiana National Bank of Indianapolis, 1929, CN 984, Stained, VG 29.00

OHIO

\$20.00 The First National Bank of Bellaire, 1929, CN 1944, G+ . . 31.00

TEXAS

\$5.00 The First National Bank of Houston, 1929, CN 13683, Unc . . 97.50

\$20.00 South Texas Commerical Natl. Bank of Houston, 1929, CN 10152, VG 29.00

\$20.00 The National Bank of Commerce of Houston, 1929, CN 10225, G+ 29.00

LARGE SIZE

COLORADO

\$5.00 The First National Bank of Brush, 1902, CN 6437, VF, (rare) 687.50

7 day return privileges; call or write:

BUYING LARGE SIZE MEXICAN EL BANCO NOTES

AND HIGH GRADE, UNC. MPC.

LARRY LISOT

303-795-2673

Box 607

Littleton, CO 80160

SMALL SIZE

MINNESOTA NATIONAL CURRENCY

WANTED

CANBY, 1st Nat. B. #6366

COLD SPRINGS, 1st Nat. B. #8051

● COTTONWOOD, 1st Nat. B. #6584

HENDRICKS, 1st Nat. B. #6468

KERKHOVEN, 1st Nat. B. #11365

● LANESBORO, 1st Nat. B. #10507

● MADISON, 1st Nat. B. #6795

● MANKATO, Nat. B. Commerce #6519

MINNESOTA LAKE, Farmers Nat. B. #6532

● SAUK CENTER, 1st Nat. B. 3155

● WENDALL, 1st Nat. B. #10898

Those notes with dots indicate large size notes for trade.

JOHN R. PALM

6389 ST. JOHN'S DRIVE

EDEN PRAIRIE, MINN. 55344

BUYING - U.S. PAPER MONEY

My stock of choice and gem CU notes has been depleted and I am willing to pay premium prices to rebuild my inventory. If you have notes which are choice CU or better you would like to consider selling, I am a willing buyer at the prices listed below. Please, for these premium prices, grade carefully. Notes should have superior registration and paper brightness and be free from bent and folded corners, counting smudges, pinholes, and centering problems.

Like every dealer I enjoy placing CU notes with my clients. But I also recognize that not everyone can afford to collect CU material at today's prices. So please remember that I am also a willing buyer for any of the notes listed below in VG or better. If you have circulated notes for sale, please feel free to ship for my prompt offer.

LEGAL TENDER NOTES

F16-17	\$525.00
F18	650.00
F19-27	225.00
F28-30	250.00
F34-35	250.00
F36-39	90.00
F40	175.00
F41-41a	750.00
F43-49	275.00
F50-52	275.00
F53-56	275.00
F57-60	130.00
F61-63a	600.00
F64	650.00
F65-82	225.00
F83-92	125.00
F93-95a	750.00
F96	1,050.00
F97-99	600.00
F100-113	450.00
F114-122	800.00
F123	2,000.00
F124-126	1,600.00
F127	3,250.00
F128-129	900.00
F130-147	525.00
F155-164	1,750.00

SILVER CERTIFICATES

F215-221	\$500.00
F222-223	400.00
F224-225	600.00
F226-236	100.00

SILVER CERTIFICATES

F237-238	35.00
F239	135.00
F240-244	575.00
F245-246	1,000.00
F247-248	1,500.00
F249-258	310.00
F259-265	2,250.00
F266-267	900.00
F268-270	2,500.00
F271-281	750.00
F282	650.00

TREASURY OR COIN NOTES

F347-349	\$850.00
F350-352	300.00
F353-355	1,500.00
F356-358	600.00
F359-361	1,350.00
F352-365	625.00
F366-368	1,800.00
F369-371	650.00
F373-375	4,000.00

NATIONAL BANK NOTES

F380-386	600.00
F387-393	1,750.00
F394-408	650.00
F409-423	1,000.00
F424-439	1,100.00
F466-478	275.00
F479-492	325.00
F493-506	450.00
F507-518a	1,350.00
F519-531	2,250.00

NATIONAL BANK NOTES

F532-538a	380.00
F539-548	400.00
F549-557	500.00
F558-565	1,300.00
F573-575	700.00
F576-579	850.00
F580-585	1,200.00
F587-589	265.00
F590-612	125.00
F613-615	365.00
F616-638	135.00
F639-641	525.00
F642-663	160.00

FEDERAL RESERVE BANK NOTES

F708-746	\$95.00
F747-780	300.00
F781-809	275.00
F810-821	1,000.00
F822-830	1,300.00

FEDERAL RESERVE NOTES

F832-843	\$250.00
F844-891	70.00
F892-903	275.00
F904-951	70.00
F952-963	350.00
F964-1011	90.00
F1012-1023	550.00
F1024-1071	250.00
F1072-1083	850.00
F1084-1131	300.00

These are the prices I will pay for choice CU and better large size notes. I also need to purchase circulated items and will pay similarly fair prices.

In addition, I'd like to hear from you if you have choice CU fractional currency you'd like to offer — also any Spinner items; checks and autographed letters, etc.

KEVIN FOLEY

Box 589
Milwaukee, Wisconsin 53201
Phone: (414) 273-1679

TEXAS

Small Size National Bank Notes Wanted

Weatherford	#2423	Ferris	#6376
Weatherford	#2477	Garland	#7140
McKinney	#2729	Lewisville	#7144
McKinney	#2909	Garland	#7989
Waxahachie	#3212	Rockwall	#8264
Granbury	#3727	Canton	#8891
Plano	#3764	Kaufman	#10757
Kaufman	#3836	Grapevine	#12708
Grandview	#4389	Denison	#12727
Denton	#4708	Rockwall	#13402
Wills Point	#5018	Plano	#13511
Forney	#6078	Waxahachie	#13516
Mesquite	#6140	McKinney	#14236

BARRY MARTIN

#112, 4646 Amesbury Drive Dallas, Texas 75206

Banking History, Fiscal Paper Autograph Catalogue 50c

Buying interesting 19th century stocks & bonds.

E. MOORE

Box 243 Wynnewood, PA 19096

FOR SALE AMERICAN PAPER MONEY

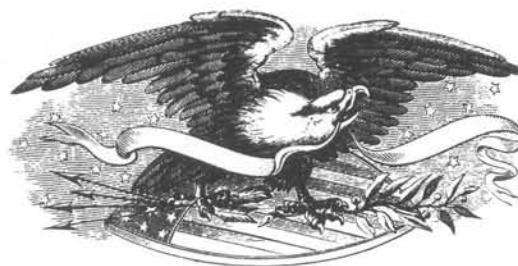
- * Colonial & Continental Notes
- * Bank of U.S. Proof Notes
- * C.S.A. Notes
- * Large Size U.S. Notes

Please send SASE with your inquiry and specify your particular field of interest.

Colonial Valley Coin Co.

Vernon H. Shire

514 Rambler Road Manheim, PA 17545



Charles E Straub

FREE OBSOLETE CURRENCY CATALOG

CHARLES E. STRAUB

P.O. BOX 200
COLUMBIA, CT 06237

WORLD BANKNOTES

BUYING Ship rare/scarce banknotes for my immediate offer. Overseas suppliers are welcome, but write first.

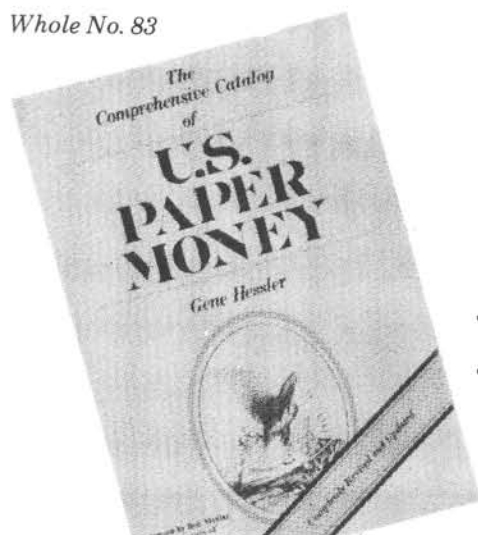
SELLING Write for latest free list containing items from more than 205 countries. Want lists serviced.

TRADING Each current list will contain over 150 trade items.

BILL "Banknote" BRODER

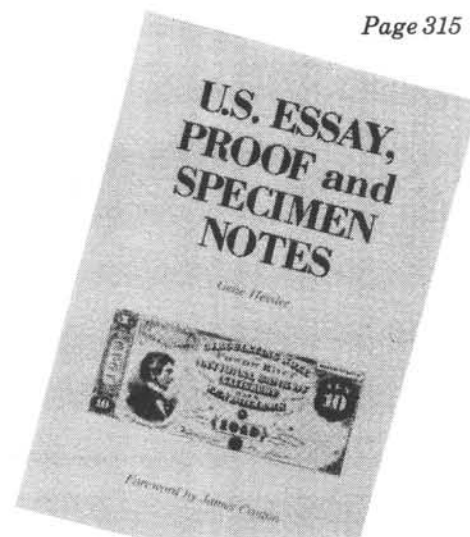
Drawer 517
Marrero, LA 70073

(85)



U.S. Paper Money References A GREAT PAIR

by
Gene Hessler



U.S. Essay, Proof and Specimen Notes by Gene Hessler

This book is totally new. It not only lists the fascinating essay, proof and specimen notes of the United States but it also outlines the how and why of the issues. For the first time the public can experience the "what might have been." Most of the 300 spectacular photographs have never been published before. Reports of auction and private sales are included as price guides for collectors. A foreword by James Conlon, director of the Bureau of Engraving and Printing 1969-1977, gives an insight not previously available to the public. This is a book of great interest to collectors, artists, historians, economists and the general reader. Hardbound and beautiful \$19.50

The Comprehensive Catalog of U.S. Paper Money, second edition, by Gene Hessler

A companion to the above, this catalog provides the most complete coverage of U.S. paper money available in one volume. All categories of U.S. paper money are completely listed, illustrated and priced in several grades. Overlooked in many other catalogs, the military and territorial issues of the United States are included here. Another great book for the general or specialized reader, hardbound \$25.00

Also on United States Paper Money:

Early Paper Money of America by Eric Newman \$22.50

U.S. Fractional and Postal Currency by Milton Freidberg 15.00

Confederate and Southern States Currency by Grover Criswell 15.00

Other BNR Press publications:

The Catalog and Guidebook of Southeast Asian Coins and Currency, Volume I, France, second edition by Howard A. Daniel III \$17.50

World War II Military Currency by C.F. Schwan and J.E. Boling 19.50

The Paper Money of the E.A. Wright Bank Note Company by Fred Schwan 3.95

Order with confidence! All of the above are quality numismatic references ready for immediate shipment. Any book may be returned for a full refund if you are not satisfied. On orders under \$20.00, please include \$1.00 for postage and packaging; larger orders sent postpaid. Master Charge and VISA accepted.

Please send the books listed below

_____ copies of U.S. Essay, Proof and Specimen Notes at \$19.50 each
_____ copies of The Comprehensive Catalog of U.S. Paper Money at \$25.00 each
_____ copies of Early Paper Money of America at \$22.50 each
_____ copies of U.S. Fractional and Postal Currency at \$15.00 each
_____ copies of Confederate and Southern States

Currency at \$15.00 each
_____ copies of The Catalog and Guidebook of Southeast Asian Coins and Currency at \$17.50 each
_____ copies of World War II Military Currency at \$19.50 each
_____ copies of The Paper Money of the E.A. Wright Bank Note Company at \$3.95 each

Total enclosed

BNR
Press

Box 157
Portage, Ohio 43451

BRNA
SPMCSCNA
ANA

Confederate & Obsolete Notes

BUY—SELL—APPRAISALS

Please contact us if you have one item or a collection. Top prices paid. We want to buy your notes! If you collect we offer our extensive list of notes for \$1.00, refundable with purchase.

ANN & HUGH SHULL

P.O. BOX 712
LEESVILLE, S.C. 29070
803/532-6747

WANTED

NEBRASKA OBSOLETE NOTES

Absolute highest prices paid for singles and uncut sheets.
We make the market for Nebraska notes.
Also buying other states & entire collections of obsolete & U.S. currency.
Also buying coins.

DAVID M. BEACH

Kansas Territory Rare Coins
P.O. Box 803 Pratt, Kansas 67124
316-672-3082

(84)

WANTED

U.S. NATIONAL BANK NOTES and U.S. CURRENCY

Will Buy — Any and All
Will Sell — List Available

Frank R. Trask
SPMC, ANA, NECC
Phone 617-468-1615

P.O. Box 453 Exeter, NH 03833

WANTED

NATIONAL BANK NOTES

From the Following
Towns and Cities of
Bergen County, New Jersey

FOR MY PERSONAL COLLECTION

Will Pay High Premium Prices for the following
Bank Notes of Bergen County, New Jersey

Allendale
Bergenfield
Bogota
Carlstadt
Cliffside Park
Closter
Dumont
Edgewater
Englewood
Fairview

Fort Lee
Garfield
Glen Rock
Hackensack
Hillsdale
Leonia
Little Ferry
Lodi
Lyndhurst
North Arlington

Palisade Park
Ramsey
Ridgefield Park
Ridgewood
Rutherford
Tenafly
West Englewood
Westwood
Wyckoff

Due to poor health, I am unable to travel.
Therefore please make offers by mail to —

William T. Anton, Sr. Numismatist, P.O. Box 125
North Hackensack Station, River Edge, N.J. 07661

ANA — SPMC — FUN — EPS —

FRACTIONAL CURRENCY

LARGE SIZE NOTES

U.S. MILITARY PAYMENT CERTIFICATES

selling:

High quality and/or scarce notes, fully
described and attributed. Latest lists
available on request, or send your want list.
Please specify which list is desired.
(Postpaid) No Nationals.

buying:

Nice condition or rare fractional,
experimentals, proofs, specimens, shields,
essays, large size notes, and MPC to the
extent of my inventory requirements. Write
first, with description.

ANA, SPMC, PMCM, NASC, CSNA, IBNS

TOM KNEBL

Box 5043
Santa Ana, Calif. 92704
(714) 751-6608




Lynf. Knight inc.
 RARE COINS
 RARE CURRENCY

Professional Numismatist and Notalist

Our numismatic specialty is United States paper money, so we stock over a million dollar inventory of rare U.S. paper. If your collecting interests lie within ours, then you have no doubt seen us at the leading auctions and shows, and no doubt have heard of our company. In fact, we supply the leading numismatic houses and have supplied some of the great collections, with much of their select material. Why then don't you give us a call or drop us a line? We respectfully solicit your want list and we will give it our careful considerations.

Or if you are thinking of selling, please give us a call. Our offer will be MUCH HIGHER than any printed price you've seen in the hobby press and society publications. We believe in paying TOP MARKET PRICES for currency - that's a fair deal, and a good one!

If you wish to receive our catalogs, mini-mailers, and lists, just fill out the form below and mail it to us, the cost is \$10 per year and refundable with any purchase. And remember, it is one of the best ways to buy currency and to keep abreast of the market.

LYN F. KNIGHT RARE COINS
 P.O. BOX 12261
 OVERLAND PARK, KS 66214

NAME _____

STREET _____

STATE _____ ZIP _____

Please find enclosed \$10 for catalogs, mini-mailers and lists for 1979 - it is refundable with any purchase.


Lynf. Knight inc.
 RARE COINS
 RARE CURRENCY

Professional Numismatist and Notalist



P.O. Box 12261, Overland Park, Kansas 66214
 (913) 492-3121

SUPERB UNCUT SHEETS

1935-D \$1 Silver Certificate Sheet (12). Clark/Snyder. Of the 100 sheets that were issued, Chuck O'Donnell's 6th Ed. records only 37 sheets reported. Lists \$1,300.00 SPECIAL	995.00
1928-G \$2 Legal Tender Sheet (12). Clark/Snyder. O'Donnell's 6th Ed. records only 20 sheets although 100 were issued over the years many sheets were cut up. This splendid sheet priced at	1,295.00
SPECIAL — This Super Pair of Uncut Sheets	1,995.00

SPECIAL OFFER

1963/77 All 10 SETS (NET)	209.75
LAST TWO NOS. MATCH (NET)	227.75
1963/77 All 10 STAR SETS (NET)	249.75
LAST 2 NOS. MATCH (NET)	267.75

BLOCK BUSTER SPECIAL

1963-A \$1 Scarce "BB" Block Cr. New (Regularly \$39.50)	
SPECIAL	31.95
WANTED — 1963 BC, DB Blocks. Ask for our BIG Block Price List.	

1976 \$2 BICENTENNIAL

FIRST DAY SPECIAL

"Official P.O. Cancels" Omaha, NE - Dist. 10 April 13, 1976	3.95
July 4, 1976	3.95
Coin, Iowa Dist. 10 April 13, 1976	3.95

RARE EXPERIMENTAL ISSUE

1935-A Red "R & S" Pair — Superb Crisp New	279.50
Similar Pair — Crisp New but not quite as well centered	249.50

WANTED + BUYING + WANTED

The following TOP BUYING PRICES - in () — are for perfect Crisp New, well-centered notes only. Please do not send notes of inferior quality which would be returned with immediate payment for all TOP QUALITY sent us. Please describe any Large Size Notes (especially Gold Certificates, National Currency and Scarce/Rare NICE Type Notes).

HAWAII OVERPRINTS

\$1. (\$14) - \$5. (\$55)
\$10 (\$60) - \$20 (\$70)

NORTH AFRICA

\$1. (\$25) - \$5. (\$43)

GOLD CERTIFICATES

\$10 (\$50) - \$20 (\$55)
\$50 (\$220) - \$100 (\$265)

SILVER CERTIFICATES

1928-C (\$250) 1928-E (\$625)

FLASH — HESSLER'S NEW "U.S. Essay, Proof & Specimen Notes" just off the press \$19.50.

AFFLECK'S "The Obsolete Paper Money of Virginia". Vol. II. 264 Pgs. Illus'd	19.50
WISMER'S "Obsolete Bank Notes of New England". 310 Pgs. Illus'd. R	20.00
SPECIAL — The Pair	34.50
BLUESTONE'S "The Albert A. Grinnel Sales Catalogues". 1944/1946". Values of Yesteryear. R	24.50
TREAS. DEPT'S "History of the Bureau of Engraving & Printing". 210 Pgs. Illus'd	39.50
SPECIAL — The Pair	49.50
FRIEDBERG'S "Paper Money of the United States". 9th Ed.	17.50
HESSLER'S "The Comprehensive Catalog of U.S. Paper Money". Illus'd. Vals. 2nd Ed.	25.00
BRESSETT'S "Let's Collect Paper Money" Illus'd	1.00
SPECIAL — Above BIG Three	36.50
MEDCALF/RUSSELL'S "Hawaiian Money Standard Catalogue". 96 Pgs. Illus'd. Vals.	10.00
WARN'S "The Nevada Sixteen". Nat'l. Bank Notes & the Mining Camps that sired them. Now OP	35.00
SPECIAL — The Pair	39.50
BRADBEER'S "The Confederate & Southern States Currency". 277 Pgs. Illus'd. Revised Enlarged R	14.95
CRISWELL'S "Confederate & Southern Currency". 1976 Ed. Illus'd. Vals.	15.00
SLABAUGH'S 5th Ed. "Confederate States Paper Money"	3.00
SPECIAL — Above BIG Three	24.95
WARN'S/HUNTOON/VAN BELKUM. "National Bank Notes Issues 1929/1935". 212 Pgs. Illus'd	12.00
VAN BELKUM'S "National Bank Notes of the Note Issuing Period 1863-1935"	14.00
SPECIAL — The Pair	21.00
GAYTAN'S "Catalogue of Mexican Currency". 2nd Ed. Regular price \$12.50; SPECIAL — NET	7.50

VOGT'S "Standard Catalogue of Mexican Coins & Paper Money". 256 Pgs. Illus'd. Vals.	12.50
SPECIAL — The Pair	16.50
I.B.N.'S "Paper Money of the 20th Century". Vol. I. Far Eastern Countries. 123 Pgs. Illus'd Vals.	10.50
Vol. II Countries in Africa. 269 Pgs. Illus'd Vals.	11.50
SPECIAL — Each book in 3-ring binder. The Pair	17.50
KNOX'S "United States Notes". 275 Pgs. Illus'd	19.95
NEWMAN'S "The Early Paper Money of America". 2nd Ed. 310 Pgs. Illus'd. Vals.	22.50
SPECIAL — The Pair	36.50
SCHWAN/BOLING'S "World War II Military Currency"	19.50
SHAFFER'S "Philippine Emergency & Guerilla Currency of World War II". 464 Pgs. Illus'd	15.00
SPECIAL — The Pair	29.50

BIG FIVE SPECIAL

+ HEWITT/DONLON'S 14th Ed. "Catalogue of Small Size Paper Money"	2.95
+ KAGIN/DONLON'S 1979 6th Ed. "U.S. Large Size Paper Money 1861-1923"	4.95
+ KEMM'S 1979 Ed. "The Official Guide to U.S. Paper Money"	1.95
+ SHAFER'S 1979 8th Ed. "Guide Book of Modern U.S. Currency"	3.95
+ WERLICH'S "Catalogue of U.S. & Canada Paper Money"	3.95
SPECIAL — Above Five — NET	14.95

Save \$\$\$ On Book Orders

Send \$1.00 for our BIG book list. (Over 775 diff.) — FREE with \$25 book order. Let Bebee's — "America's Leading Dealer in Books for Over 15 Years" serve YOU!

#SIGLER'S "Numismatic Bibliography". 1951. Lists 3,139 Books by Author & Subject. Long Out-of-Print Ppd. 5.95
#SIGLER'S FREE with \$50 RETAIL Book Order.

Please add \$1.50 to book orders (over \$50 add \$2.00). On Note orders add \$2.00 (over \$300.00 add \$4.00). 100% satisfaction guaranteed. TEN Day money-back return privilege. All personal checks for Notes must clear our bank before shipping orders.

SASE — For our Bargain List of Small Size Notes (incl. Confederate); books & accessories @ DISCOUNT prices. We have specialized in paper money since 1941. Why not give us a try — get on our mailing list and become a "Beebe Booster".

MEMBER — ANA Life #110, CSNS #15, PNG #1, ANS, SPMC, SCPN, IAPN, Others.



Bebee's, inc.
"Pronto Service"
Phone 402-451-4766

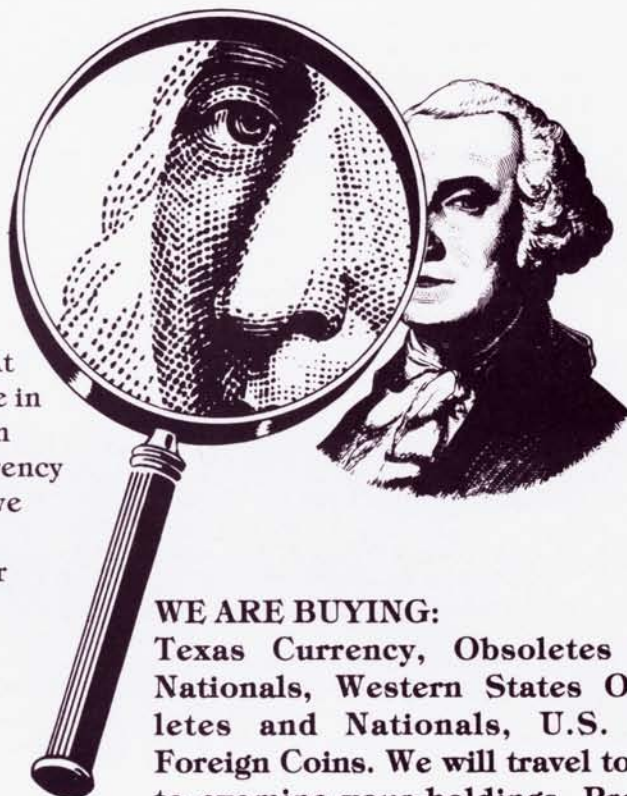


4514 North 30th Street

Omaha, Nebraska 68111

It pays to look closely.

You know that it pays to look closely when collecting. It does when you are thinking of selling, too. Since you collected with such care, we know you want to be equally as careful when selling. At Medlar's, we take pride in the fact that we've been buying and selling currency for over 25 years. So, we feel we must be doing something right for our many friends and customers.



WE ARE BUYING:

Texas Currency, Obsoletes and Nationals, Western States Obsoletes and Nationals, U.S. and Foreign Coins. We will travel to you to examine your holdings, Professional Appraisals, or as Expert Witness.

Member of SPMC, ANA, PNG, NLG, CPN

Medlar's RARE COINS and CURRENCY

(BESIDE THE ALAMO)

220 ALAMO PLAZA

SAN ANTONIO, TEXAS 78205

(512) 226-2311



BOOKS

THE DESCRIPTIVE REGISTER OF GENUINE BANK NOTES by Gwynne & Day 1862. 168 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$15.00 postpaid.

This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

"Hodges'" as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

THE BANK OF THE STATE OF SOUTH CAROLINA by Dr. F. Mauldin Lesesne 1970. 221 pp Hand bound. University of South Carolina Press \$14.95 postpaid.

The South had many colorful banks prior to the Civil War, but few could compare with the Bank of the State of South Carolina. From its charter in 1812 until 1881 when its history ended, it was colorful, controversial, and redeemed its issued notes. The "faith and credit" of the State of South Carolina was pledged to back this bank. Dr. Lesesne's account of this bank is interesting reading to both collector of paper money and historical students. Few banks have such detailed accounts of their life as the Bank of the State of South Carolina. The book is annotated and has a wonderful bibliography. If you only read one bank history, and should read this one as it will interest both South Carolinians and non-Carolinians alike. It is just an excellent story of a very important bank.

PENNELL PUBLISHING COMPANY

P.O. Drawer 858
Anderson, South Carolina 29622

*S.C. residents add 4% S.C. sales tax.